

JULY 1976

ST76-1

A MONTHLY CHARTBOOK OF
SOCIAL & ECONOMIC TRENDS

PEOPLE

COMMUNITY

ECONOMY

**OTHER
TRENDS**

Special
Feature
**HISTORICAL
STATISTICS
OF THE
UNITED STATES**

Compiled by the Federal Statistical System

message from the president

We are today beginning the monthly circulation in one easy-reference publication of the basic facts, figures and trends relating to American life.

This publication, STATUS, A Monthly Chartbook of Social and Economic Trends, began a year ago, when, at the suggestion of Vice President Rockefeller as Vice Chairman of the Domestic Council, the Office of Management and Budget, the Bureau of the Census, and other major Federal statistical agencies began to prepare a selection of computer-drawn charts as a briefing reference for the President and the Vice President. I was so impressed by what was being produced that I decided, if these facts were available to the American people and distributed throughout the Federal Government on a monthly basis, both the public and the whole Government would mutually benefit.

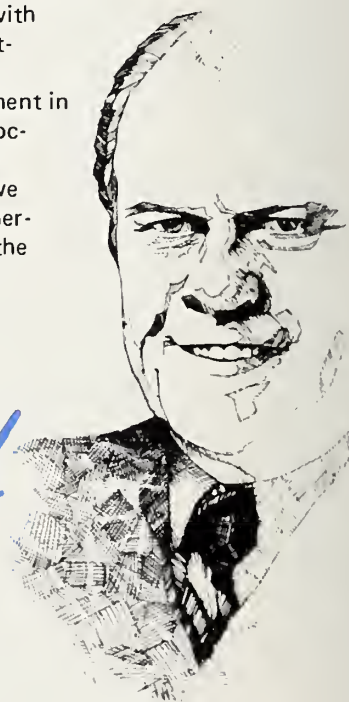
STATUS will encourage this broader use of statistics by systematically bringing together critical domestic information from all Federal agencies and expressing it in clear and easily understandable chart form.

STATUS will also enable private citizens to know how the Federal Government invests the money from their taxes. With this information, the reader can cut through the rhetoric to discover how much welfare really costs; or how many Americans receive food stamps; or whether dis-

crimination occurs in employment and education; or how many people actually work for the local, State and Federal governments.

From the outset, the aim of this Administration has been openness and candor. The decision to share with all Americans these critical data is another example of open government in action. STATUS is a document of tremendous positive potential. I have great faith that the American people will make the most of it.

Gerald R. Ford





A MONTHLY CHARTBOOK OF SOCIAL & ECONOMIC TRENDS

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for Economic Fields

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for Demographic Fields

ECONOMIC SURVEYS DIVISION

Roger H. Bugenhagen, Chief

Executive Office of the President, Office of Management and Budget

James T. Lynn, Director

Paul H. O'Neill, Deputy Director

Fernando Oaxaca, Associate Director
for Management and Operations

Joseph W. Duncan, Chief Statistician

C. Louis Kincannon, Project Coordinator

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This publication is prepared in the Economic Surveys Division, Bureau of the Census under the general direction of Roger Bugenhagen, assisted by Peter Ohs, Assistant Division Chief. Robert Torene, assisted by Laurie Griffin and James C. Richardson, is directly responsible for the technical review and supervision of the report. Publication design services were provided by Nicholas Preftakes Publications Services Division. Graphics systems were developed under the direction of Claggett Jones, Chief of the Systems Software Division, with the assistance of Lawrence Cornish.

This publication is prepared under the general guidance of an editorial committee established by the Office of Management and Budget. The committee consists of the following

persons: Joseph W. Duncan, Chairman and C. Louis Kincannon, Executive Secretary, of the Office of Management and Budget; Richard Small, Department of Agriculture; Morris R. Goldman, Bureau of Economic Analysis and Shirley Kallek, Bureau of the Census, Department of Commerce; Albert H. Linden, Jr., Federal Energy Administration; John L. Stone, Federal Reserve Board; Marie D. Eldridge, National Center for Education Statistics; Jacob J. Feldman, National Center for Health Statistics; Thomas Staples, Social Security Administration, and Gooloo Wunderlich, Office of the Assistant Secretary for Health, Department of Health, Education, and Welfare; Robert E. Johnson, Jr., Department of the Interior; Harry Bratt, Department of Justice;

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INTRODUCTION

STATUS, a Monthly Chart-book of Social and Economic Trends, is an attempt to breathe life into the many numbers which spill daily from the diverse agencies of the Federal Statistical System.

STATUS is a graphic presentation of current statistical information on major social and economic conditions within the United States. We will make extensive use of color in presenting charts, tables, and maps to convey complex statistical information quickly and accurately. We will also experiment with different and innovative graphic presentation techniques with the goal of constantly improving reader understanding of the data.

STATUS has been designed for the general public as well as for the people concerned with domestic and international developments. It is aimed at decision makers and policymakers in all fields: business, government, and academic. The magazine is not intended for the exclusive use of the professional statistician or economist.

STATUS will also provide listings of basic sources for the material presented. This will enable those readers with a need for more detailed data to follow up directly with the agencies supplying us with the data.

The statistics which originate in the Federal agencies are not covered by copyright and may be reprinted from the pages

of STATUS. Occasionally statistical material from nongovernmental sources will be used which may require formal reprint permission from the copyright owners.

In each edition of STATUS, major subdivisions will relate to people, community, economy, and other fields such as science or environment. Each issue will highlight a subject of major public interest and will be covered in greater depth.

SUGGESTIONS AND COMMENTS

We hope that you will offer suggestions for improving the presentation of statistical data in STATUS. We welcome your comments and urge you to make your information

needs known for our consideration in planning future editions.

Suggestions and comments should be sent to the Director, Bureau of the Census, Washington, D.C. 20233, or Chief Statistician, Office of Management and Budget, Washington, D.C. 20503

FOR ADDITIONAL INFORMATION ON DATA PRESENTED

Please consult pages 92 to 93 for the source publications from which the statistical data for this issue were drawn. Many of these publications are available in public and private libraries. The addresses of the originating Federal agencies are also presented for reader convenience. Write to the Bureau of the Census only if it is cited as a data source.

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Demographers Project 1985 Population Range Of 228-241 Million

What will be the Nation's population in 1985?

Bureau of the Census demographers have prepared three sets of population projections for the U.S. reflecting different assumptions about future fertility trends. Series I assumes

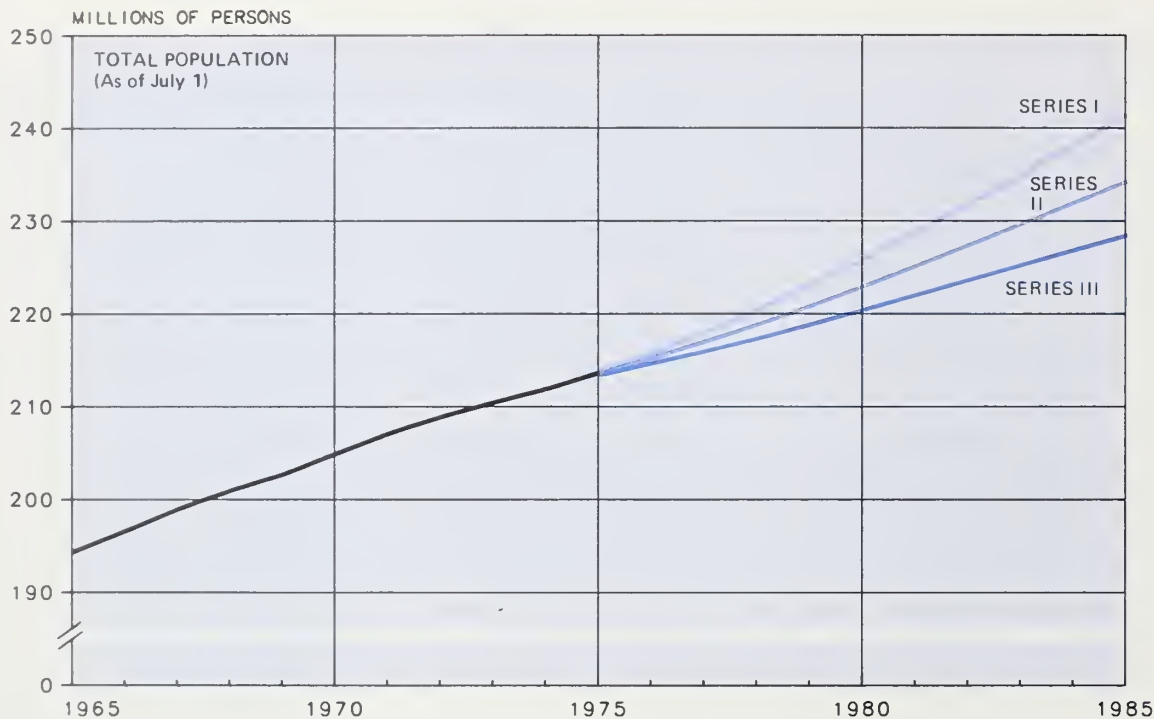
that the average number of lifetime births per woman will move toward 2.7. The corresponding assumptions for Series II and Series III are 2.1 and 1.7, respectively.

Based on population projections prepared in 1974, the population for 1985 is projected to fall between 228 million (Series III) and 241 million (Series I)

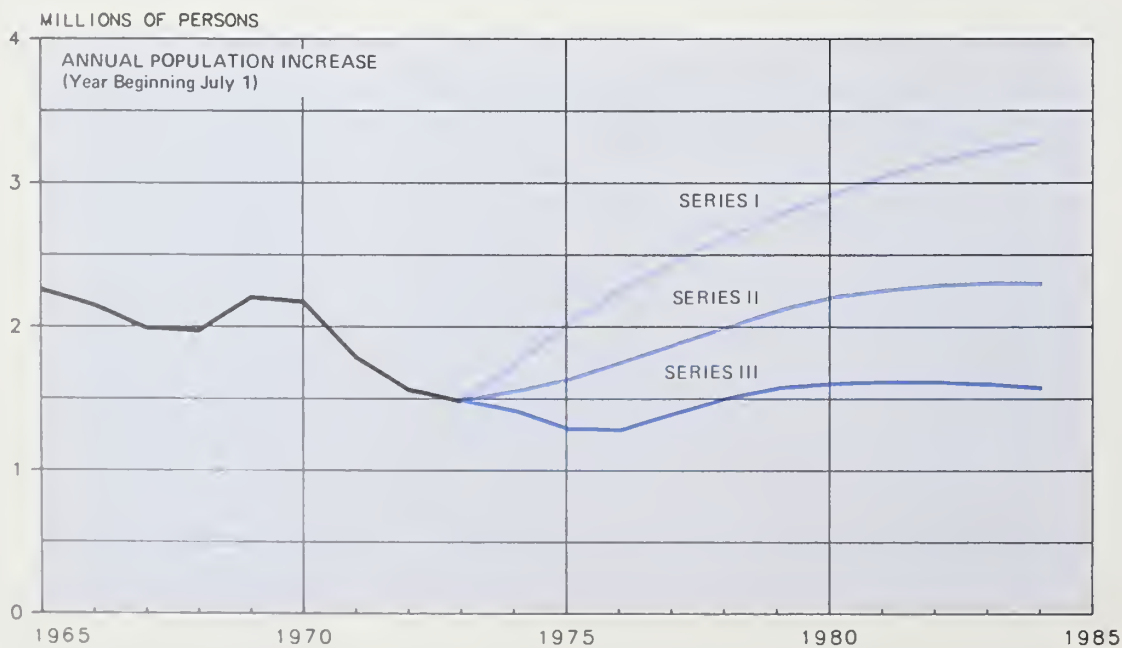
1974-75 U.S. Population Growth Rate 1.7 Million

From 1965 to 1975, fluctuations in the annual population growth were due primarily to changes in the annual number of births. However, in 1974-75 the increase in annual growth to 1.7 million persons was partly a result of the entry of Vietnamese refugees. This caused the

July 1, 1975 population estimate to approximate the Series I projections. Under the Series II projection, annual population growth would again reach 2 million by 1980. An increase in annual births is projected not because of an increased birth rate, but because of the continuing increase in the population in the prime childbearing ages



POPULATION ESTIMATES & PROJECTIONS	Total Population as of July 1 (In Millions)
1965	194.3
1970	204.9
1975	213.6
1980	
Series I	225.7
Series II	222.8
Series III	220.4
1985	
Series I	241.3
Series II	234.0
Series III	228.4



POPULATION ESTIMATES & PROJECTIONS	Annual Population Increase July 1 to June 30 (In Millions)
1965-1966	2.3
1970-1971	2.2
1975-1976	
Series I	2.0
Series II	1.6
Series III	1.3
1980-1981	
Series I	2.9
Series II	2.2
Series III	1.6
1984-1985	
Series I	3.3
Series II	2.3
Series III	1.6

Age Group Movement Shaped by "Baby Boom" And Fertility Levels

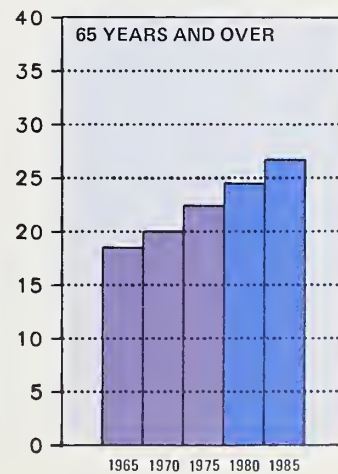
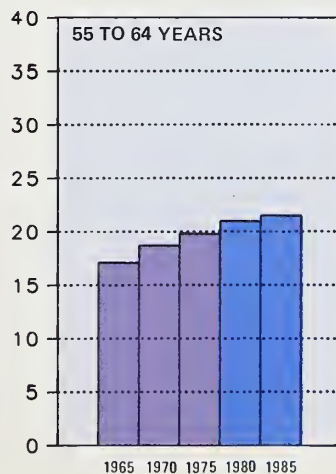
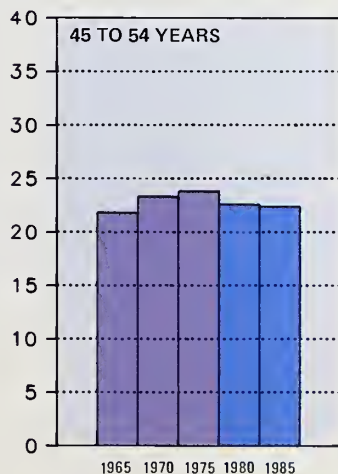
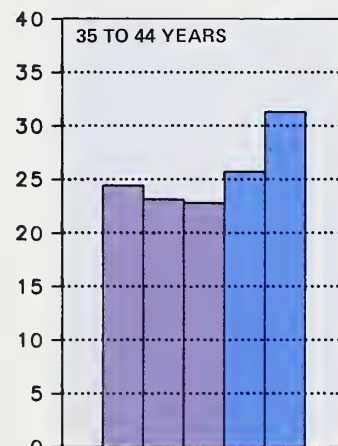
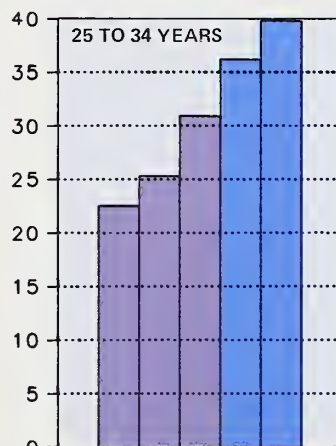
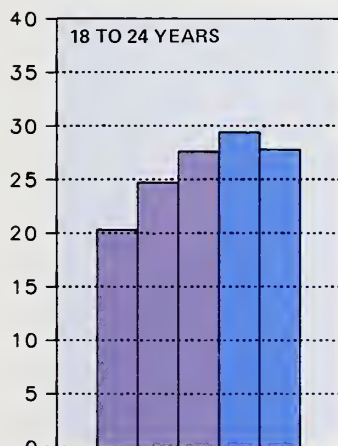
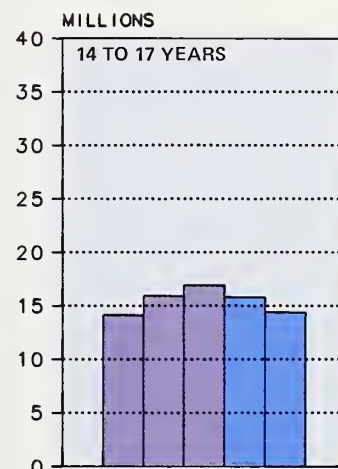
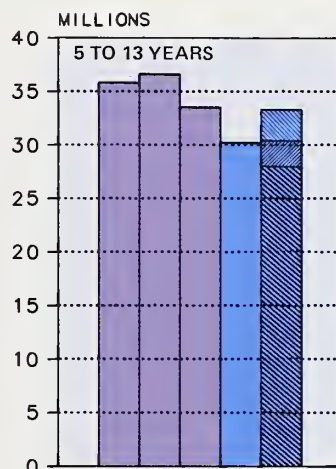
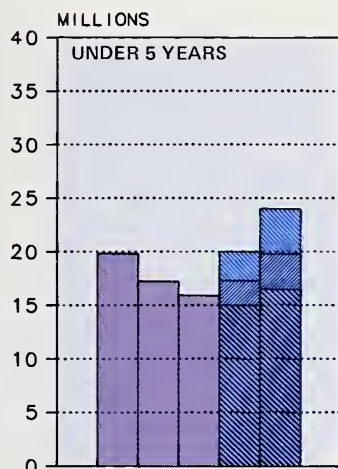
Recent and future trends in population by age group are determined primarily by previous trends in annual births. In this regard, the post-Second World War "baby boom" and subsequent decline in fertility are

responsible for the trends seen in the childhood and young adult age groups. The numbers of persons in the 25 to 34 and 35 to 44 age groups are each projected to increase by about 9 million between 1975 and 1985. This is due largely to the aging of the persons born during the "baby boom."

Some declines will occur in the school age population as the baby boom members grow out of these age groups.



ESTIMATES AND PROJECTIONS OF THE U.S. POPULATION BY AGE GROUP: 1965 TO 1985



Population Pyramids Reveal Major Changes in Age Structure

Population pyramids for different years show major changes in the age composition of the population. Through the middle adult ages, the structure is

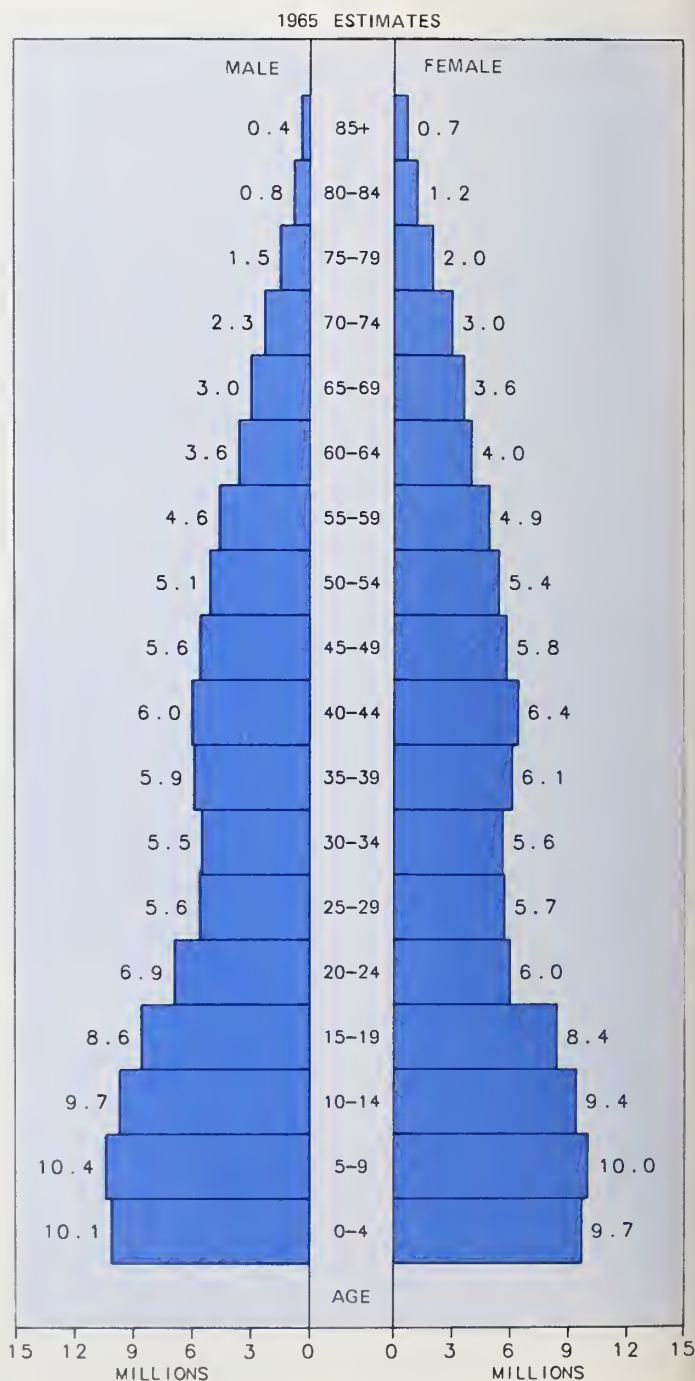
determined largely by previous trends in fertility. Beyond middle age, mortality patterns become an increasingly important determinant. There are more males than females in the pre-adult age groups because there are about 5 percent more male births than female

births. However, mortality is higher among males than females throughout life, and in the older adult age groups there are more females than males.

AGE AND SEX COMPOSITION OF THE POPULATION—
1965 AND 1975 ESTIMATES, 1985 PROJECTION

POPULATION ESTIMATES & PROJECTIONS	1965-1975	1975-1985
MALE & FEMALE—BY AGE, TOTAL	Percent Change	
75+	30.0	20.4
70-74	8.2	25.2
65-69	23.6	13.1
60-64	22.1	13.4
55-59	10.9	4.3
50-54	14.6	-9.2
45-49	3.6	-2.5
40-44	-9.9	25.8
35-39	-3.3	48.3
30-34	25.8	37.7
25-29	49.4	21.4
20-24	40.0	6.5
15-19	23.5	-14.4
10-14	7.2	-18.7
5-9	-14.9	1.0*
0-4	-19.8	24.5*

*Series II



Population in 1985 Reflects Overall Aging

The relatively small numbers of people born during the Depression of the 1930's will be in the 45 to 54 age group by 1985.

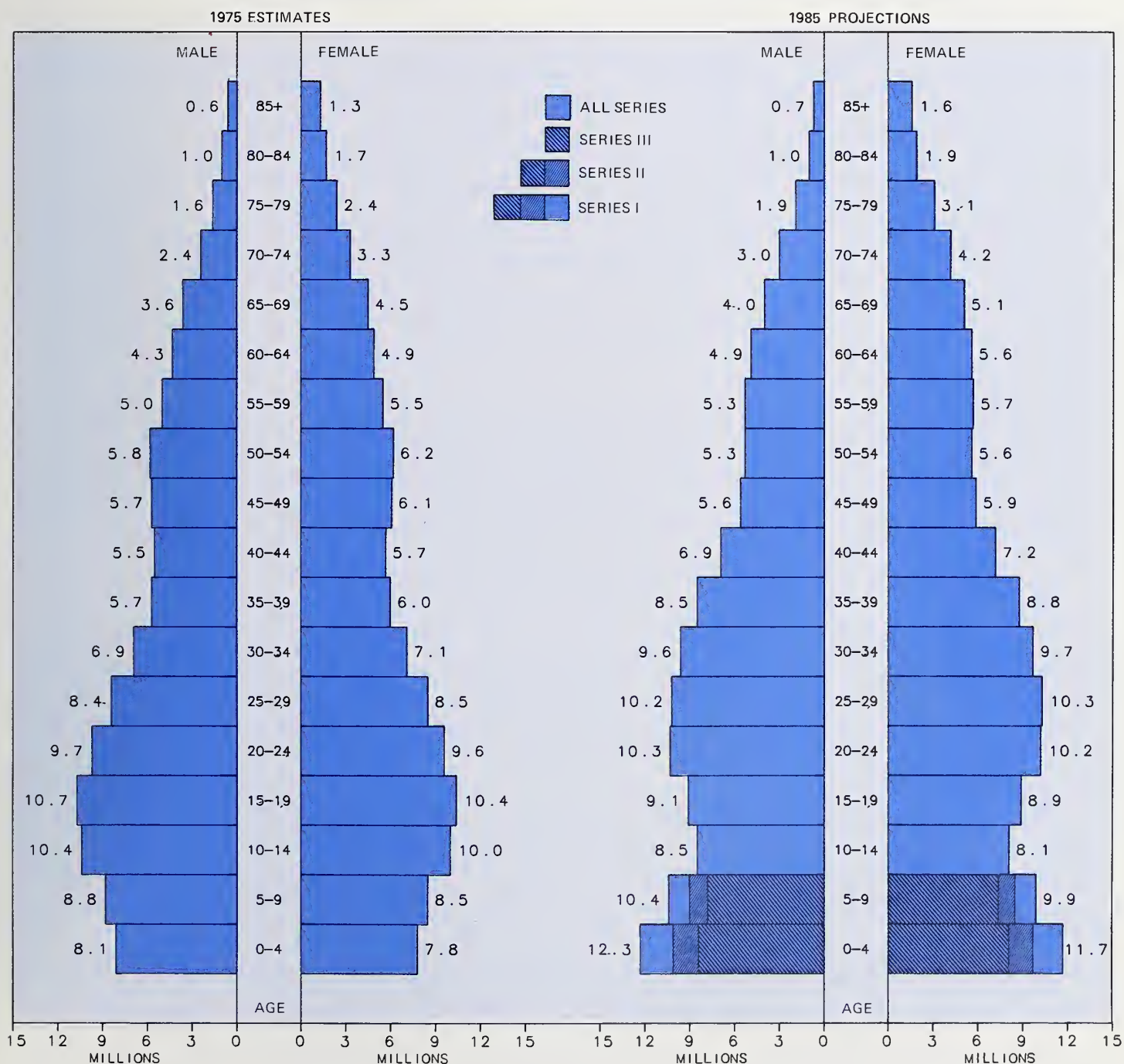
By that year, too, the members of the "baby boom"

born in the late 1940's and 1950's will have grown into the young adult classifications.

The population under age 10 dropped sharply between 1965 and 1975, reflecting the sharp drop in annual births. However, the structure of the 1985

population pyramid under age 10 will depend on future fertility trends.

The accompanying 1985 population pyramid shows the projected range of the under-10 population using the Census Bureau's projection series.



SELECTED CURRENT VITAL STATISTICS

Death Rates Go Up During March Due to Flu Epidemic

Birth Rate:

During March of this year, the birth rate was 14.5 per 1,000 population; about 1 percent above the rate for March 1975.

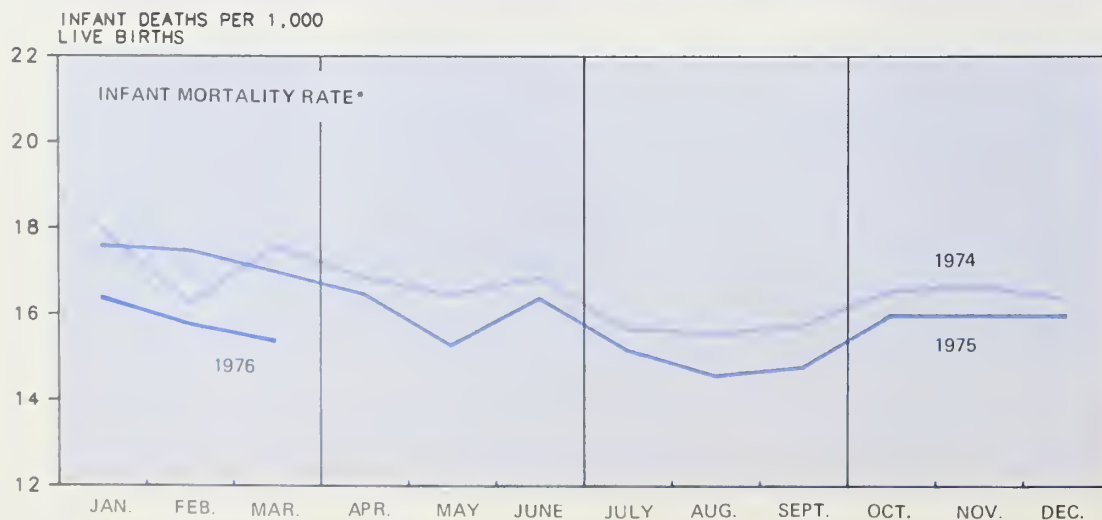
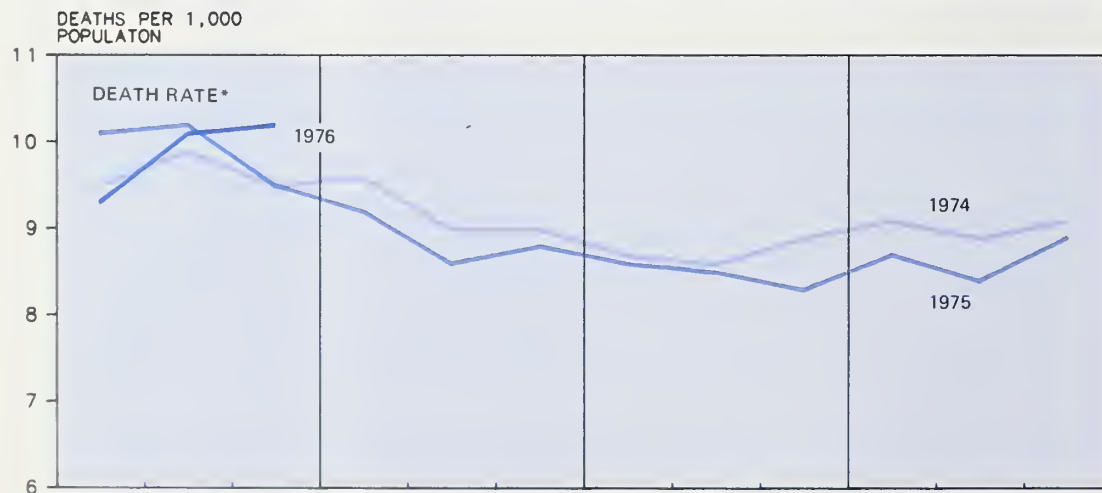
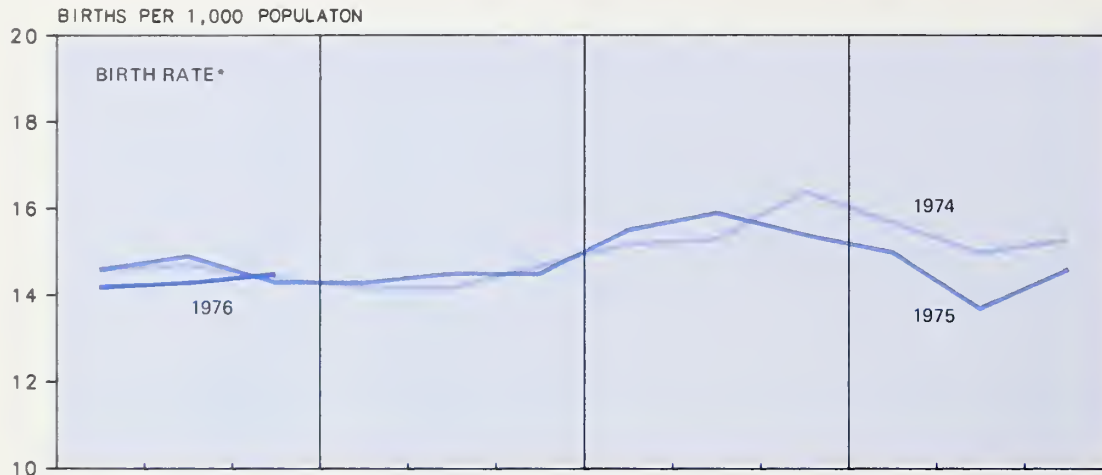
Death Rate:

The crude death rate for March 1976 (10.2 deaths per 1,000 population) was 7.4 percent higher than for March 1975, and was the highest recorded for this month since the severe influenza epidemic of 1963 when the crude death rate for March was 11.1. The cumulative death rate for January-March 1976 (9.9 per 1,000 population) was the same as the rate for the corresponding period for

1975. This suggests that the effect of the influenza epidemic of January-February 1975 was about the same as that of the February-March 1976 epidemic on the cumulative rate for the first 3 months of this year.

Infant Mortality: For deaths due to certain diseases of early infancy, the rate per 1,000 live

births continued sharply downward.



VITAL STATISTICS	Per 1,000 Population
Birth Rate	
MARCH 1974	14.4
MARCH 1975	14.3
MARCH 1976	14.5
Death Rate	
MARCH 1974	9.5
MARCH 1975	9.5
MARCH 1976	10.2
Infant Mortality Rate	Per 1,000 Live Births
MARCH 1974	17.6
MARCH 1975	17.0
MARCH 1976	15.4

*NOT SEASONALLY ADJUSTED

Record Low Fertility Rates Since 1972

In 1975 there were slightly more than 3 million births, about the same as in 1921, even though the total population has more than doubled during this 54-year interval.

Although the number of births in 1921 and 1975 was almost the same, there

were wide annual variations in the intervening years.

An annual low of 2.3 million births occurred in 1933 in the middle of the Depression.

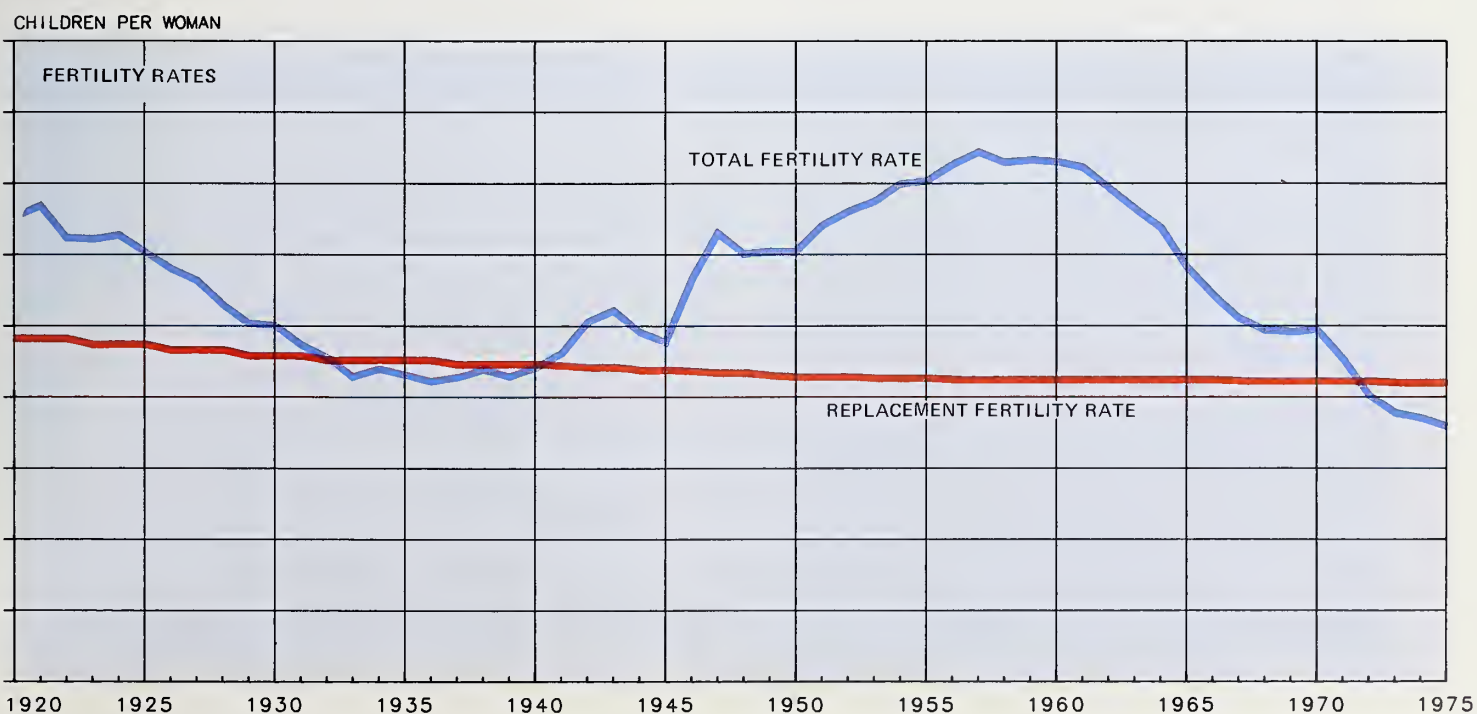
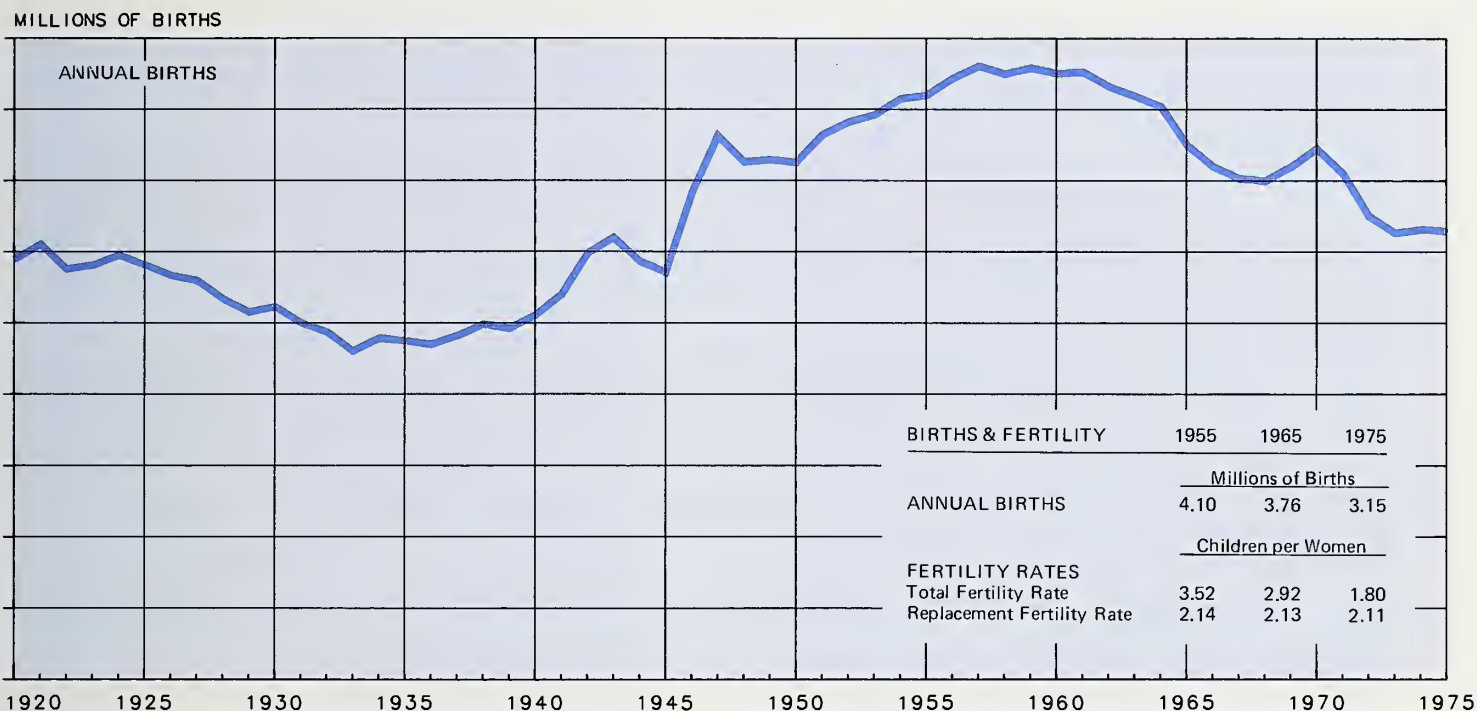
Just 24 years later in the midst of the "baby boom" of the 1950's and 1960's, a record annual high of 4.3 million births was recorded in 1957.

Paralleling the fluctuations in annual numbers of births, the total fertility rate (see Notes and Definitions) reached a high of 3.7 in 1957. Each year since 1972 has seen a record low fertility rate set for the United States.

In the 1930's, fertility dipped below the population replacement fertility level (see Notes and Definitions).

During the years after World War II, fertility far exceeded replacement needs. Since 1972, rates have again fallen short of those needed for replacement.

Even at the current sub-replacement rates, however, it would be many years before the population stopped growing because of the numbers of women of child-bearing age.



Employment Continues Rise in May; Unemployment Drops

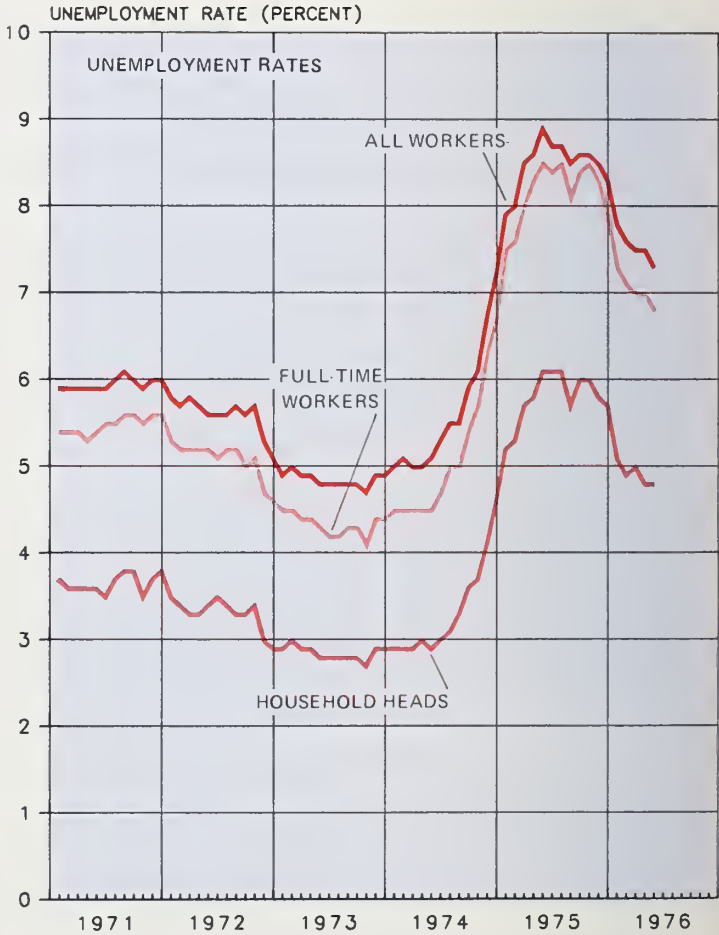
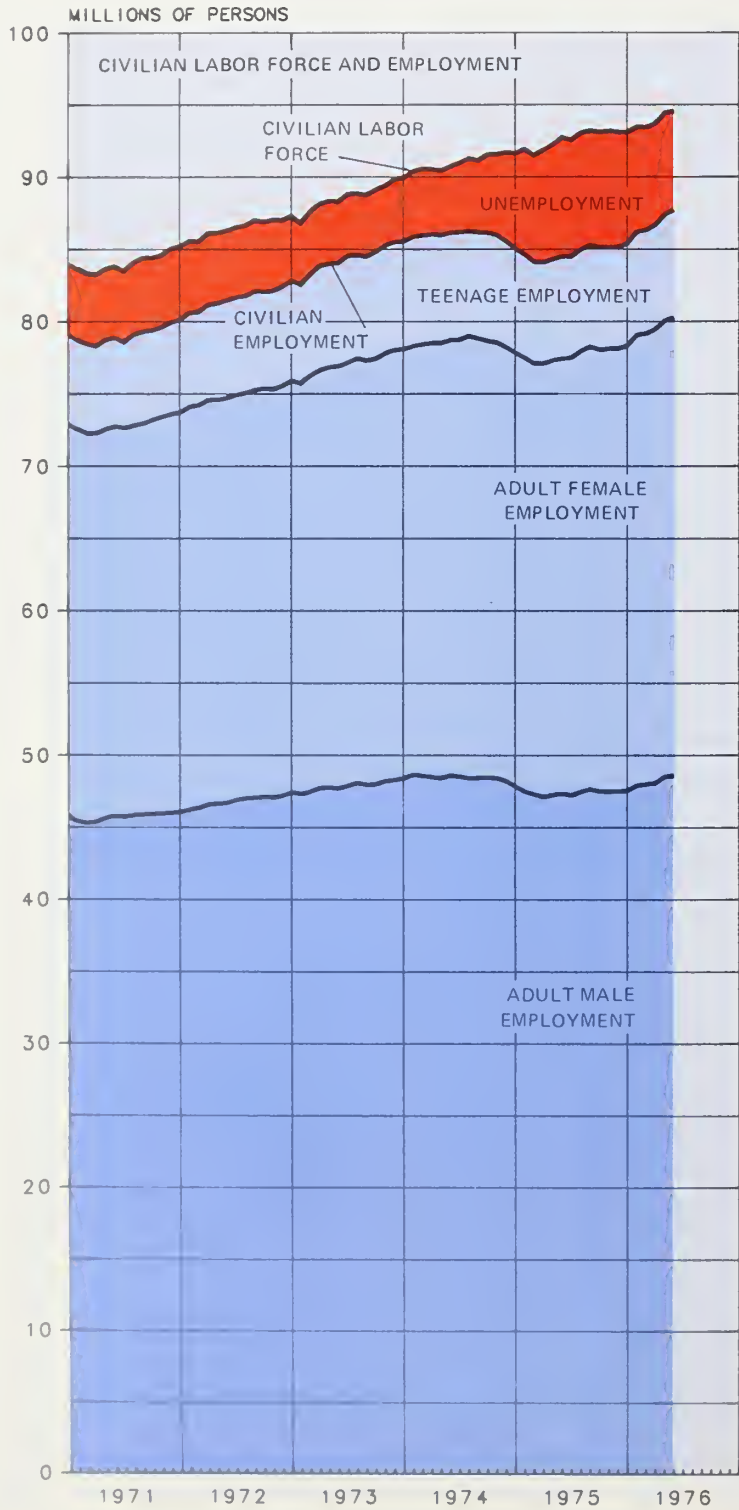
Unemployment resumed its downward course in May while employment continued upward. Total employment rose by 300,000 to another new high of 87.7 million. Adult women accounted for about half the May gain. Since the March 1975 low, employ-

ment has advanced by 3.6 million. Following 2 months of little change, unemployment declined by 180,000 persons to 6.9 million. Total joblessness has now fallen 1.4 million from the May 1975 recession high. The civilian labor force held about steady in May at 94.6 million after a 720,000 increase in April.

Unemployment Rate Drops To 7.3%, Lowest Since December 1974

The overall unemployment rate dropped to 7.3 percent in May compared with 7.5 percent in the previous 2 months and the recession peak of 8.9 percent recorded a year earlier. The May rate was the lowest in 17 months.

The rate for full-time workers declined to 6.8 percent. Unemployment among household heads was unchanged at 4.8 percent.



EMPLOYMENT & UNEMPLOYMENT	MAY 1975	APRIL 1976	MAY 1976
Millions of Persons			
Civilian Labor Force	92.8	94.4	94.6
Civilian Employment	84.5	87.4	87.7
Adult Males	47.3	48.5	48.6
Adult Females	30.1	31.5	31.7
Teenagers (16-19)	7.1	7.4	7.4
UNEMPLOYMENT RATES			
Percent			
All Workers, Total	8.9	7.5	7.3
Full-Time Workers	8.5	7.0	6.8
Household Heads	6.1	4.8	4.8
White, Total	8.3	6.7	6.6
Adult Males	6.7	4.9	5.1
Adult Females	8.0	6.7	6.3
Teenagers	18.3	16.6	16.3
Black and Other, Total	14.2	13.0	12.2
Adult Males	11.6	10.0	9.2
Adult Females	12.1	10.9	10.4
Teenagers	37.3	39.2	38.5

Unemployment Improves For Adult Women and Black Men

May unemployment rate improvements took place almost entirely among adult women.

The rate for white adult females dropped from 6.7 to 6.3 percent while that for adult females of black and other races declined from 10.8 to 10.4 percent. Both

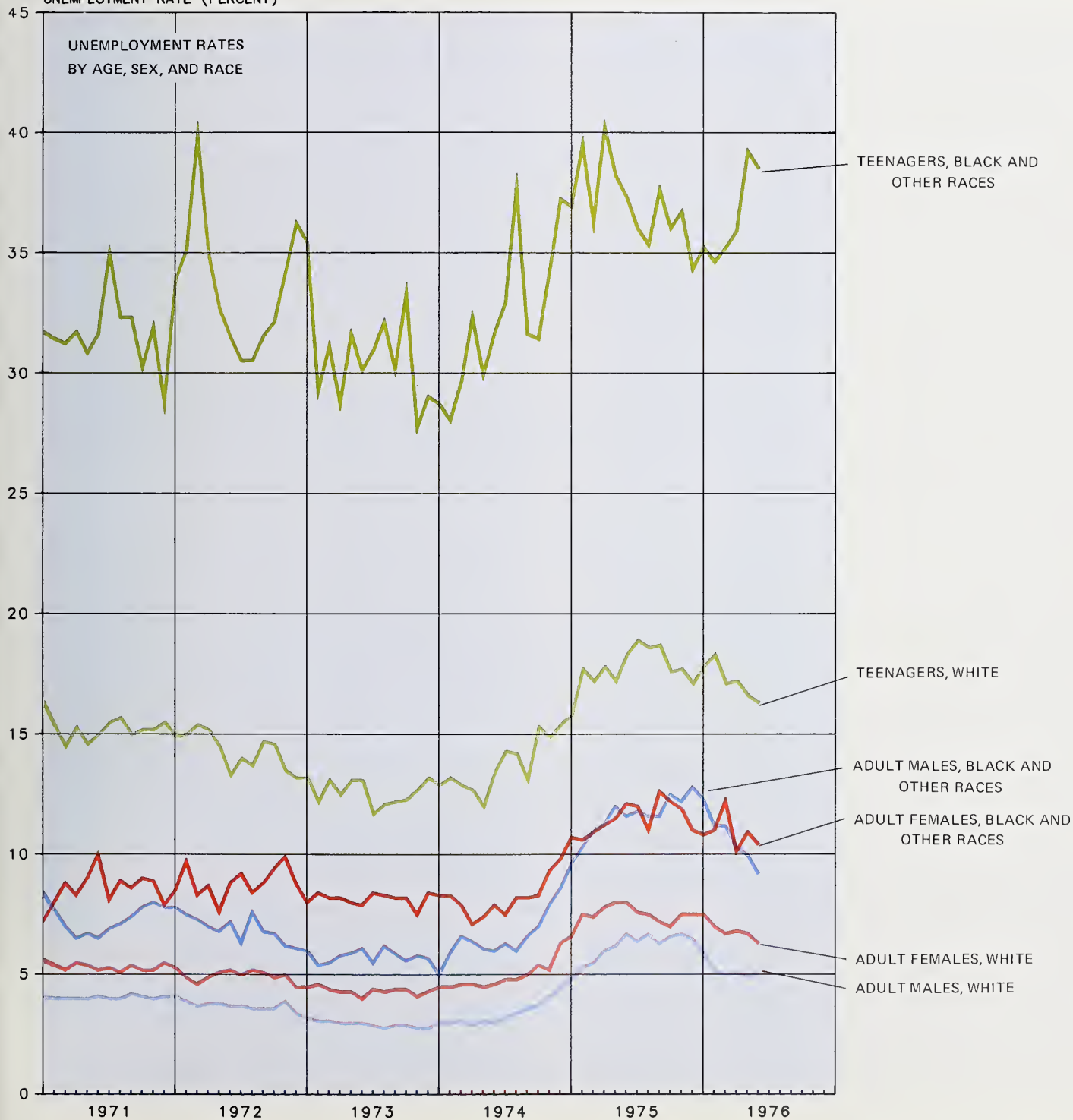
rates are the lowest since November 1974.

The unemployment rate for adult men edged upward from 5.4 to 5.6 percent.

An increase among white adult males, from 4.9 to 5.1 percent, more than offset a significant improvement among adult males, black and other races.

Teenage unemployment was virtually unchanged in May.

UNEMPLOYMENT RATE (PERCENT)



White-Collar Unemployment Down; Blue-Collar Unchanged at 9%

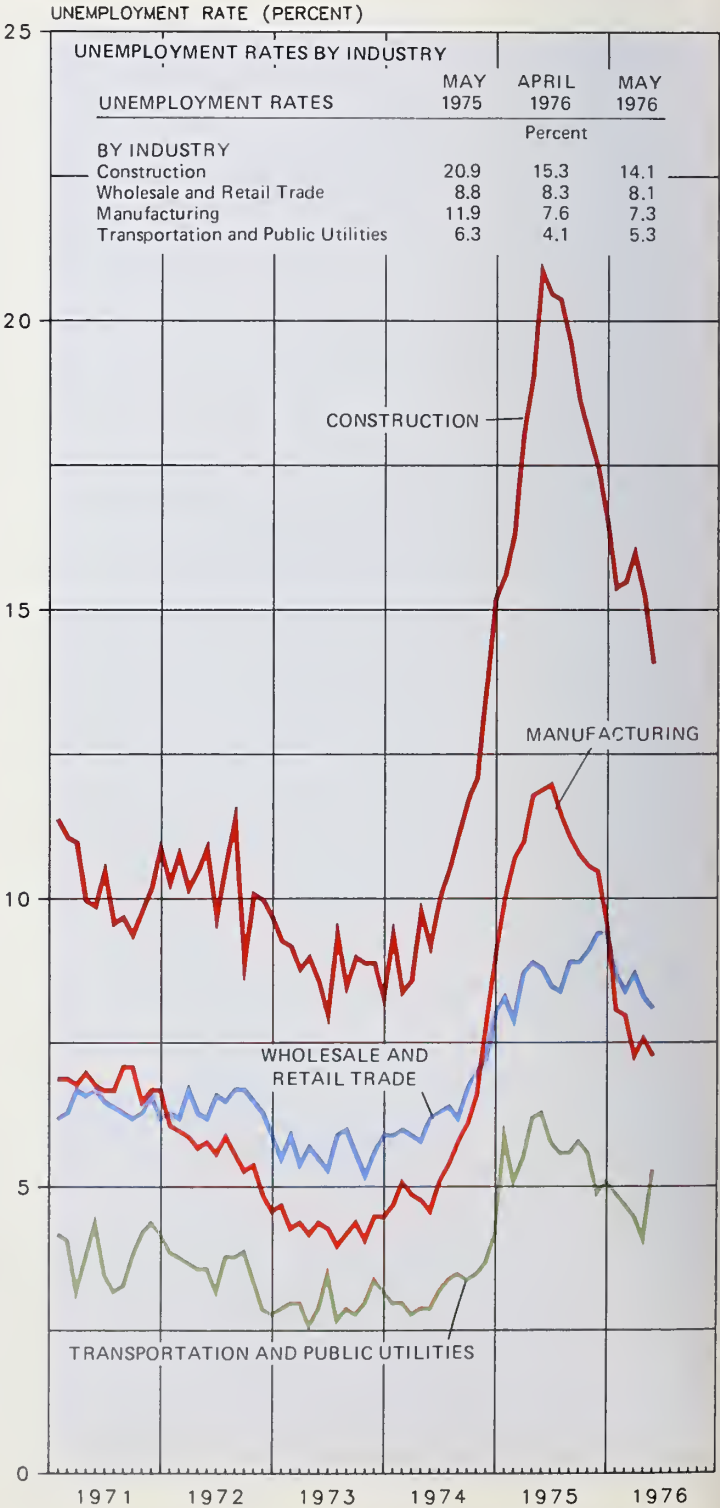
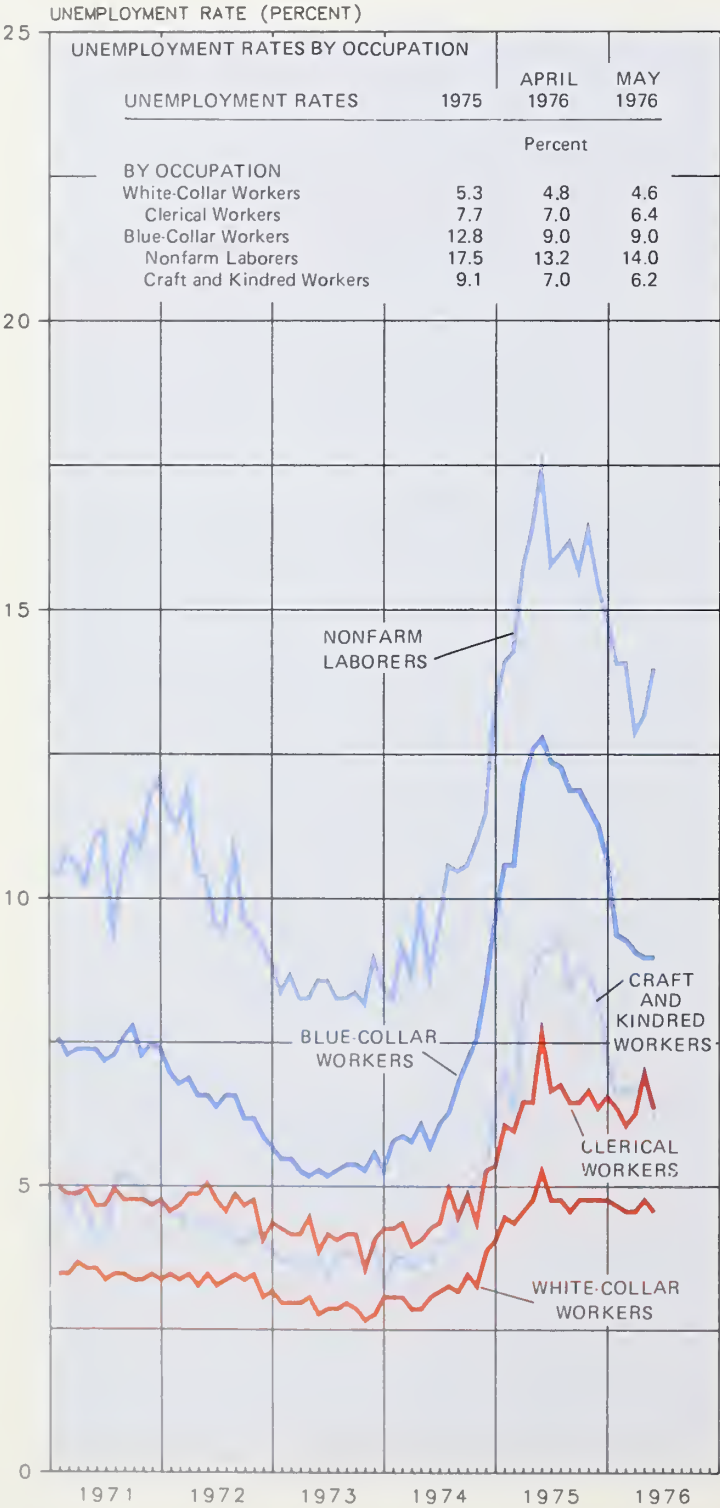
In May the unemployment rate for workers in white-collar occupations edged down to 4.6 percent, a rate which has been virtually unchanged since June 1975. A decline to 6.4 percent in the unemployment rate for clerical workers was responsible for

the improvement in the white-collar rate. Joblessness among blue-collar workers was unchanged at 9 percent. This compares with a recession peak of 12.8 percent in May 1975. The unchanged rate was the result of a decline in the unemployment rate for craft and kindred workers which was offset by an increase in the rate for nonfarm laborers.

Unemployment Rates in Manufacturing and Construction Improve

Among the major industry groups there were significant improvements in unemployment rates in manufacturing and construction. Manufacturing unemployment dropped to a 7.3-percent rate from 7.6 percent the previous month. Both

durable and nondurable goods industries shared in the decline. Unemployment in the construction industry dropped to 14.1 percent, lowest since November 1974. In transportation and public utilities, the unemployment rate climbed from 4.1 to 5.3 percent. This is the sharpest 1-month rise since January 1975.



Manufacturing Job Roll Additions Dip in April; First Since Oct. 1975

Total additions to manufacturing employment rolls declined to a rate of 4.1 per 100 employees in April. These additions (accessions) cover permanent and temporary workers including both new and rehired employees. Since December 1974, when

the total accession rate hit a low of 3.1 per 100 workers, accessions have increased 32 percent.

The total separation rate—permanent or temporary terminations of employment—declined to 3.7 per 100 workers in April. This was the first decline since January.

Layoffs, Quits Up in April; New Hires Down

Layoffs and quits continued to rise in April.

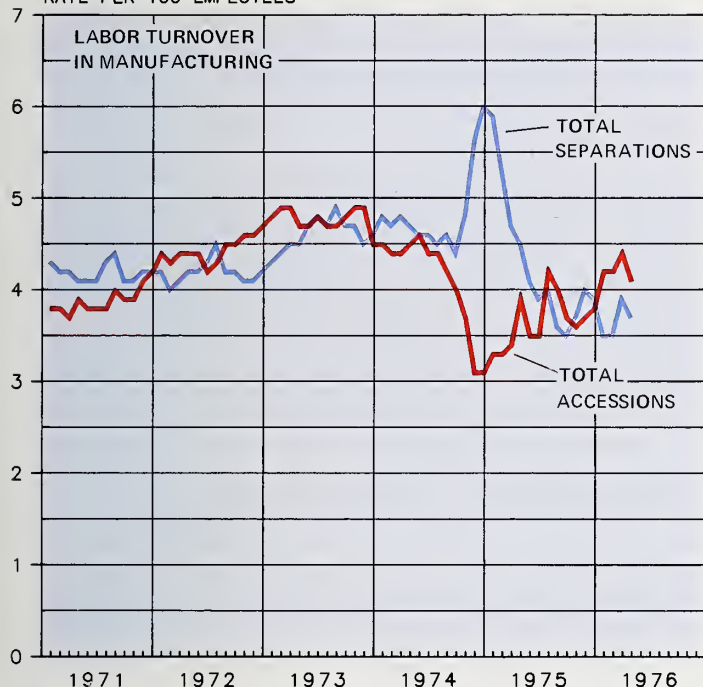
The layoff rate rose to 1.3 percent, the second increase since September 1975. Since last April, layoffs have dropped 50 percent.

The quit rate, which partially reflects worker assessment of job

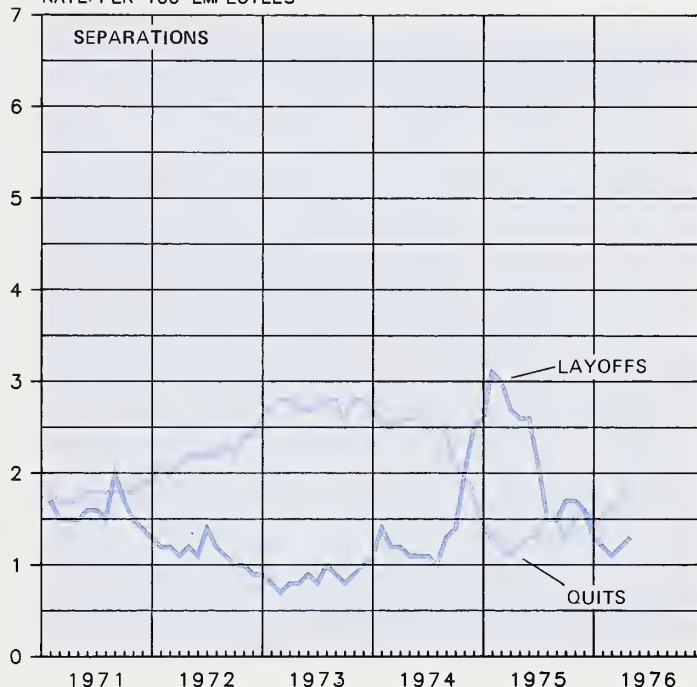
opportunities, rose to 1.8 percent. This was the third increase and the highest level recorded since November 1974.

New hires declined to 2.7 percent, a decrease of 7 percent from the March rate of 2.9 percent, the highest level since September 1974. Over the year, new hires have increased 59 percent.

RATE PER 100 EMPLOYEES



RATE PER 100 EMPLOYEES



LABOR TURNOVER IN MANUFACTURING

APRIL 1975 MARCH 1976 APRIL 1976

	Percent		
ACCESSION RATE, TOTAL	3.9	4.4	4.1
New Hires	1.7	2.9	2.7
SEPARATION RATE, TOTAL	4.5	3.9	3.7
Quits	1.2	1.7	1.8
Layoffs	2.6	1.2	1.3

RATE PER 100 EMPLOYEES

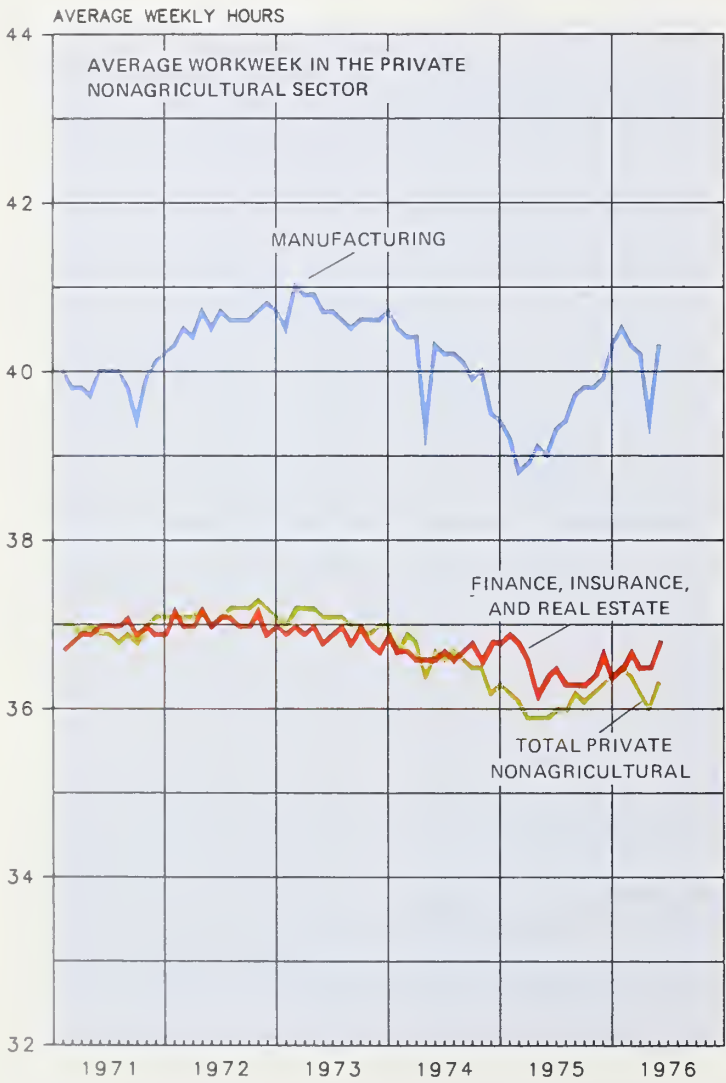


Average Workweek in Manufacturing Recovers From April Decline

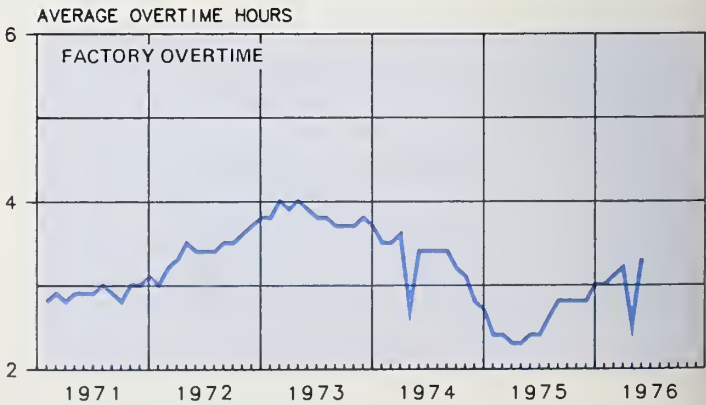
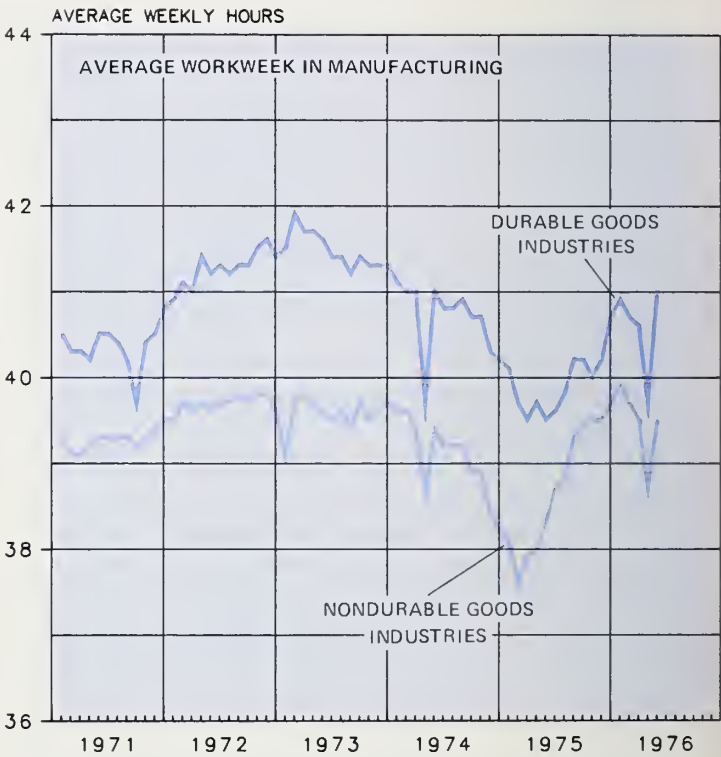
The average workweek rebounded from depressed April levels, which had been affected by religious observances during the survey period. Hours for all production and non-supervisory workers on private nonagricultural

payrolls increased by 0.3 hour in May to 36.3 hours. The manufacturing workweek rose 0.9 hour, with nearly all of the increase in factory overtime. Increases were recorded in most durable and nondurable goods manufacturing industries. The average workweek in finance, insurance, and real estate climbed 0.3

hour in May to 36.8 hours, highest since February 1975. All other industry groups remained at or near prior month levels.



AVERAGE WORKWEEK	APRIL 1975	MARCH 1976	APRIL 1976
Average Weekly Hours			
Private Nonagricultural	35.9	36.0	36.3
Finance, Insurance, and Real Estate	36.4	36.5	36.8
Manufacturing	39.0	39.4	40.3
Durable Goods Industries	39.5	39.7	41.0
Nondurable Goods Industries	38.3	38.7	39.9
Factory Overtime	2.4	2.5	3.3



Personal Income Up For Tenth Straight Month During May

Total personal income increased \$11.1 billion in May. This was the tenth consecutive gain and the fifth in a row exceeding \$10 billion. Personal income reached a seasonally adjusted annual rate of \$1,357.2 billion in May,

an increase of 11.5 percent from May 1975.

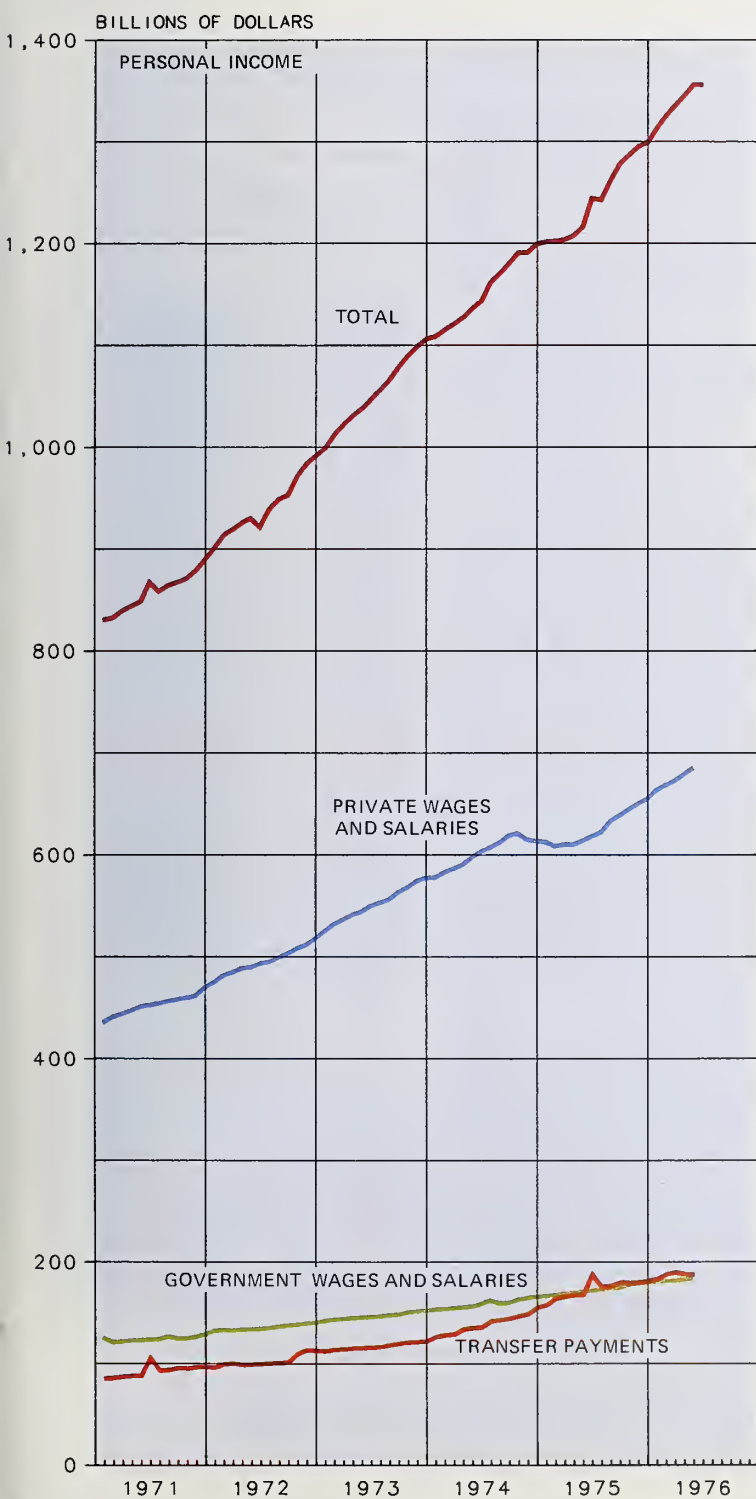
Private wages and salaries increased \$6.3 billion in May, compared to the \$6.5 billion rise reported in April. Payrolls in commodity-producing industries and distributive industries rose less in May. Payrolls in service industries advanced \$2.3 billion, substantially more than the

\$1.7 billion increase reported in April.

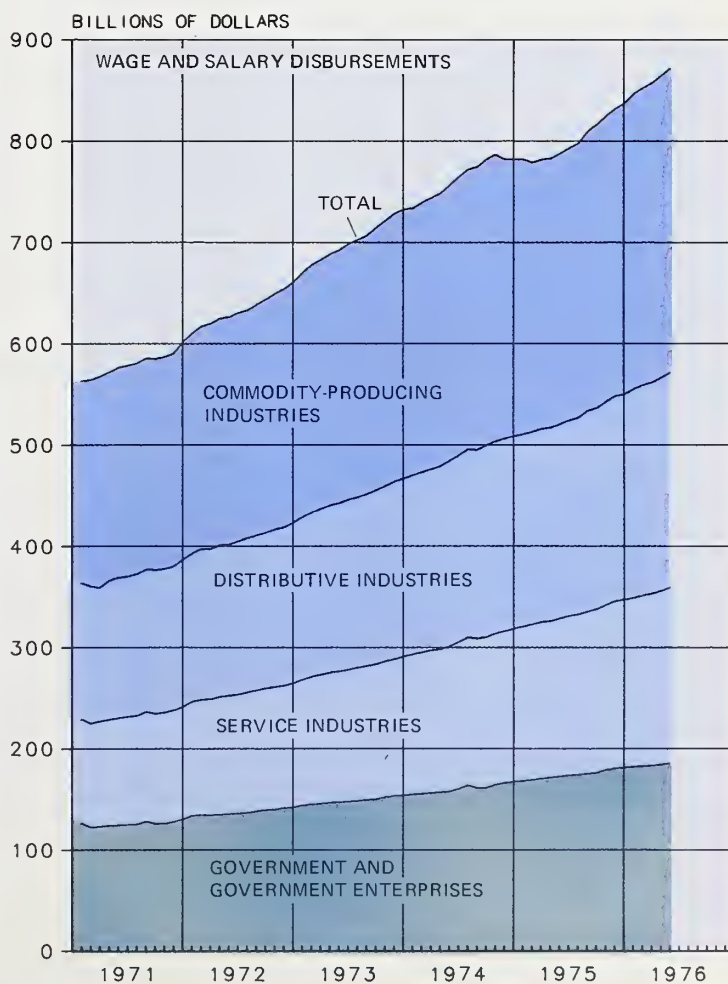
Government wages and salaries rose \$1.1 billion, the largest gain since last November.

Transfer payments, which include Social Security, unemployment, and veterans benefits, declined \$0.6 billion in May following a \$1.6 billion drop in

April. April payments were revised downward as new data indicated a substantial number of low-income families were not taking advantage of the earned-income credit.



PERSONAL INCOME	MAY 1975	APRIL 1976	MAY 1976
Billions of Dollars			
TOTAL	1,217.2	1,346.2	1,357.2
Wage and Salary Disbursements	787.4	864.1	871.5
Private Wages and Salaries	614.8	679.9	686.2
Commodity-Producing Industries	267.0	298.0	300.3
Distributive Industries	191.7	210.2	211.9
Service Industries	156.1	171.7	174.1
Government Wages and Salaries	172.6	184.2	185.3
Transfer Payments	169.3	189.2	188.6

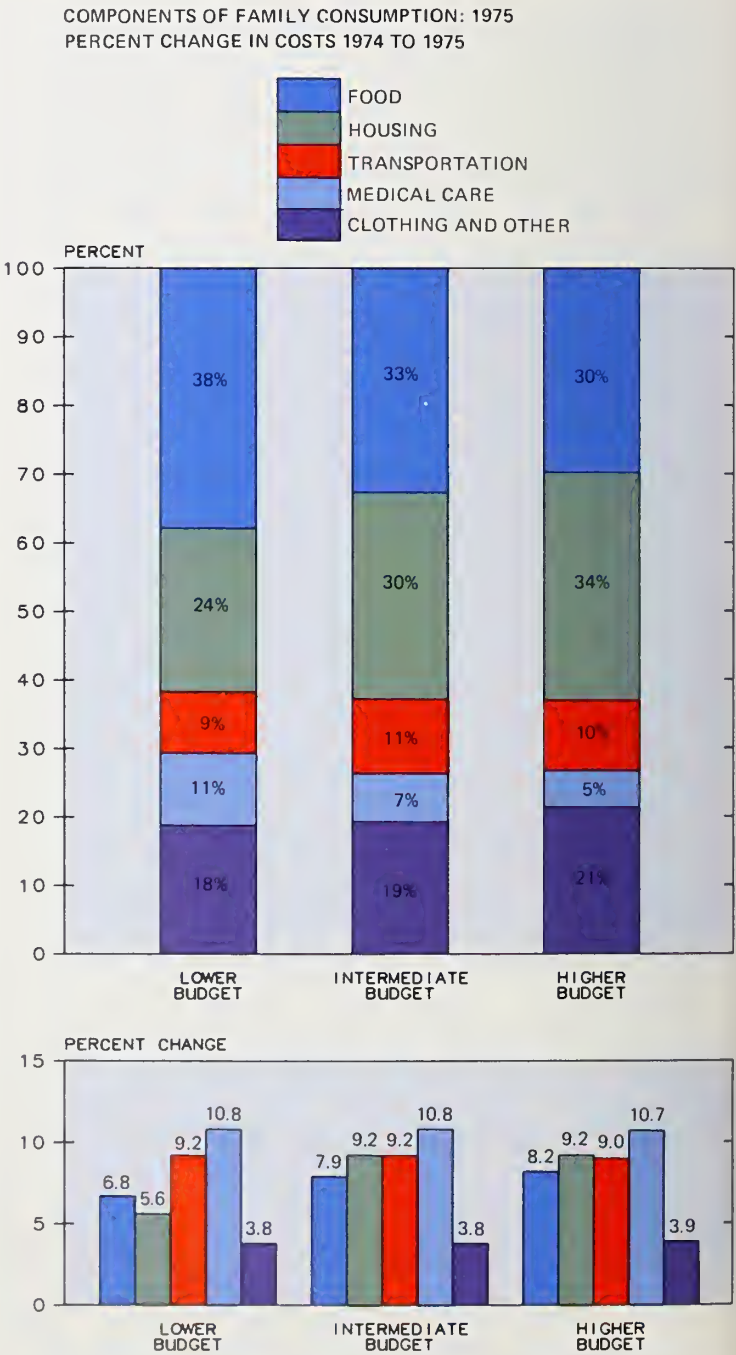
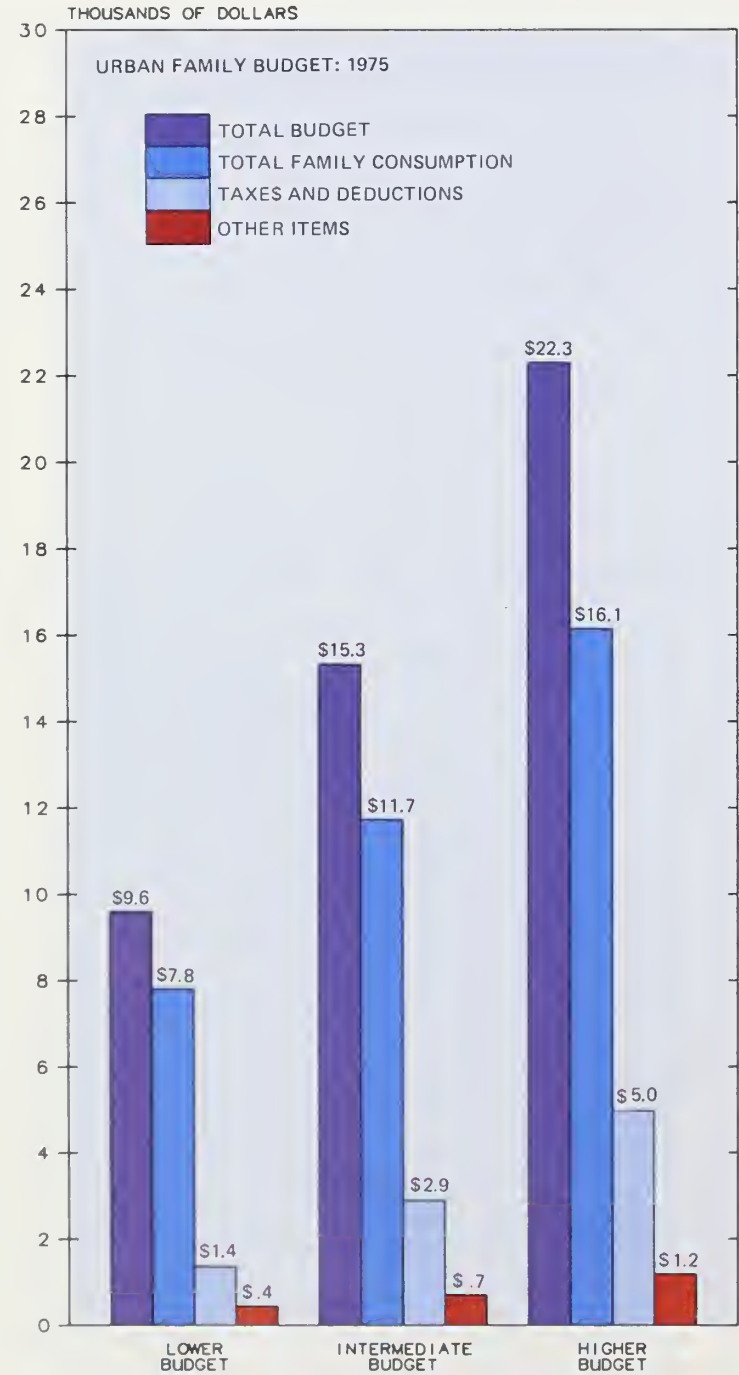


Typical Urban Family Living Costs Rise 8% from '74 to '75

In Autumn 1975, a typical urban family of four required \$15,318 a year to maintain a moderate standard of living. The same family could live at a lower budget level for \$9,588, or at a higher level allowing some luxuries for \$22,294 a year.

From Autumn 1974 to Autumn 1975, total consumption costs rose about 7 percent for the lower budget and 8 percent for the intermediate and higher budgets. The largest increases occurred in homeowner costs (included as a housing cost only in the intermediate and higher budgets), transportation, and medical care.

Since various consumption items comprised different proportions of each budget level, cost changes had varying effects, lower budget level, and thus food price increases had a larger effect on the total increase for the lower level budget. For example, the change in food costs was largest for the higher budget. However, food comprises a larger proportion of total consumption costs at the



City Family Budgets Range from Anchorage High to Austin Low

Differences in family budget levels in various cities reflect not only price level differences, but also regional differences in climate, types of transportation facilities, and taxes.

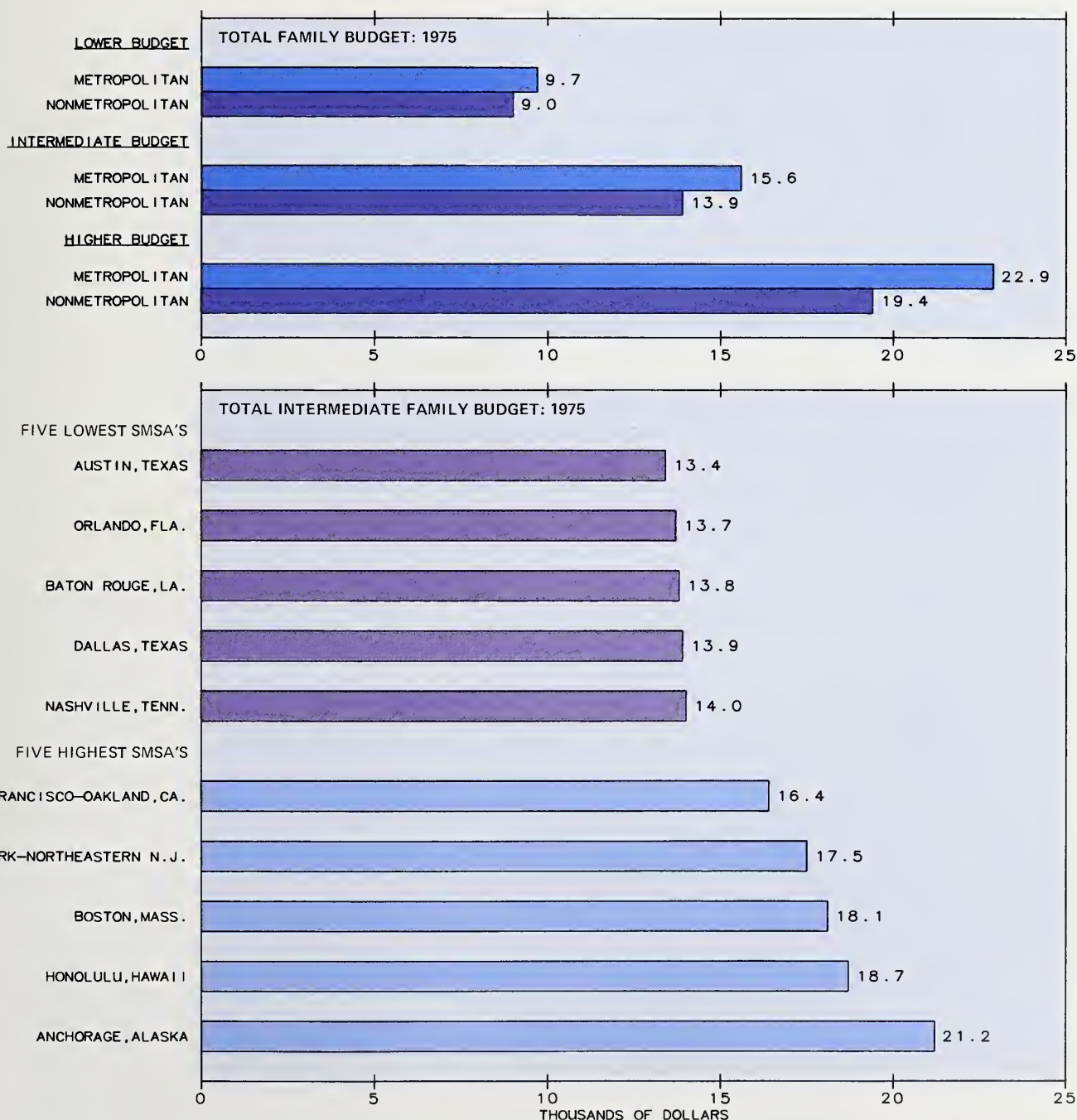
For the lower budget,

costs were 8 percent higher in metropolitan than in nonmetropolitan urban areas. The metropolitan-nonmetropolitan difference was 13 percent for the intermediate budget and 18 percent for the higher budget.

Intermediate budget levels were lowest in the South and highest in the far West and Northeast. Anchorage, Alaska remained the most

expensive place to live, while Boston was the highest city in the 48 contiguous United States.

A hypothetical family of four living in Austin, Texas, found living costs nearly 40 percent lower than Anchorage and 26 percent less than Boston.



Food Stamp Program Participation, Costs Escalate in 6 Years

Between 1969 and 1975 participation in the Food Stamp Program rose from 2.9 million persons—nearly 1½ percent of the population—to 17.1 million persons—more than 8 percent. The largest increase occurred in 1971 when the program

was amended to nationalize eligibility requirements and greatly expand benefits to participants. The 1971 participation rates doubled those of 1970 and tripled the level of 1969.

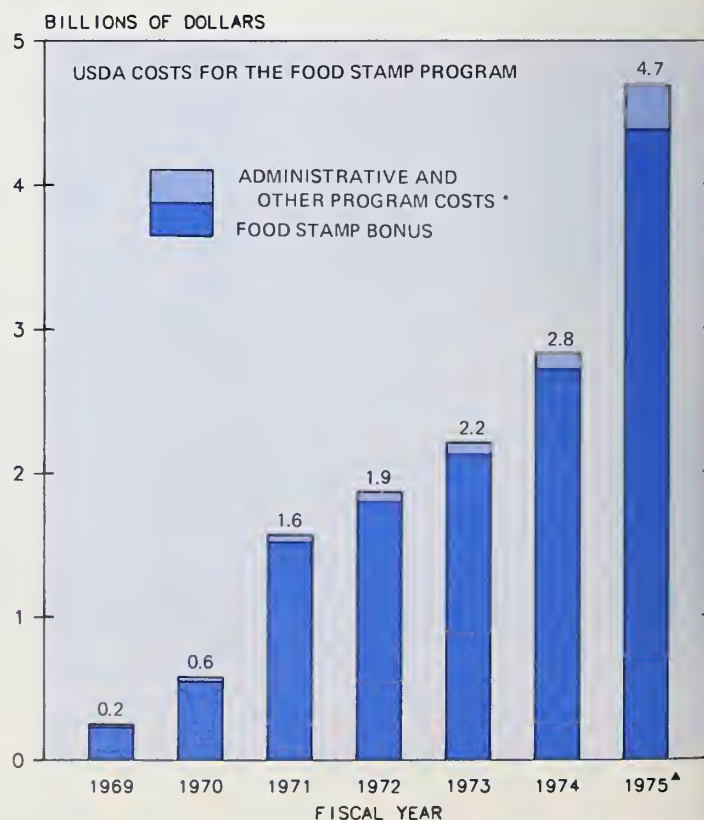
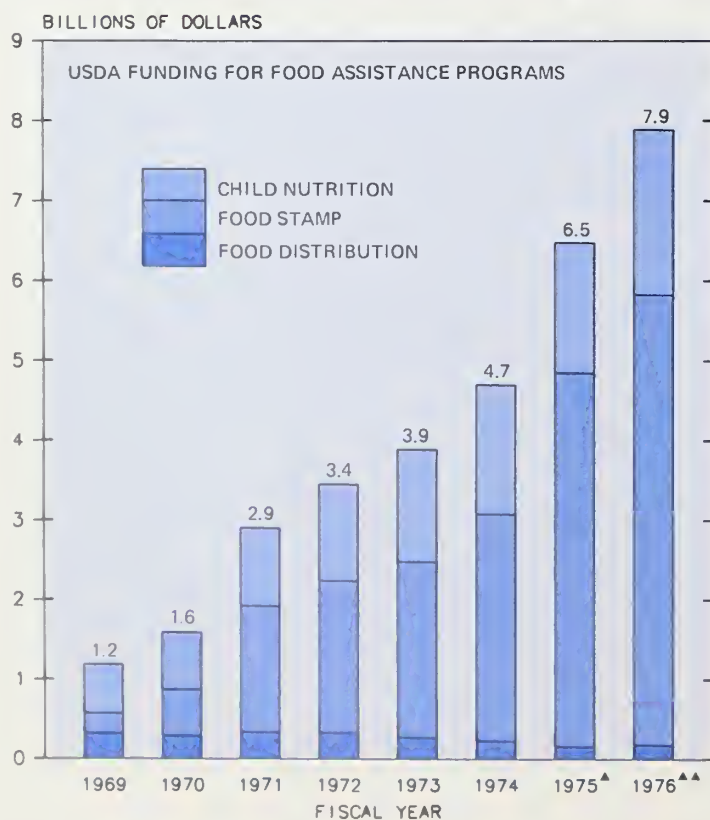
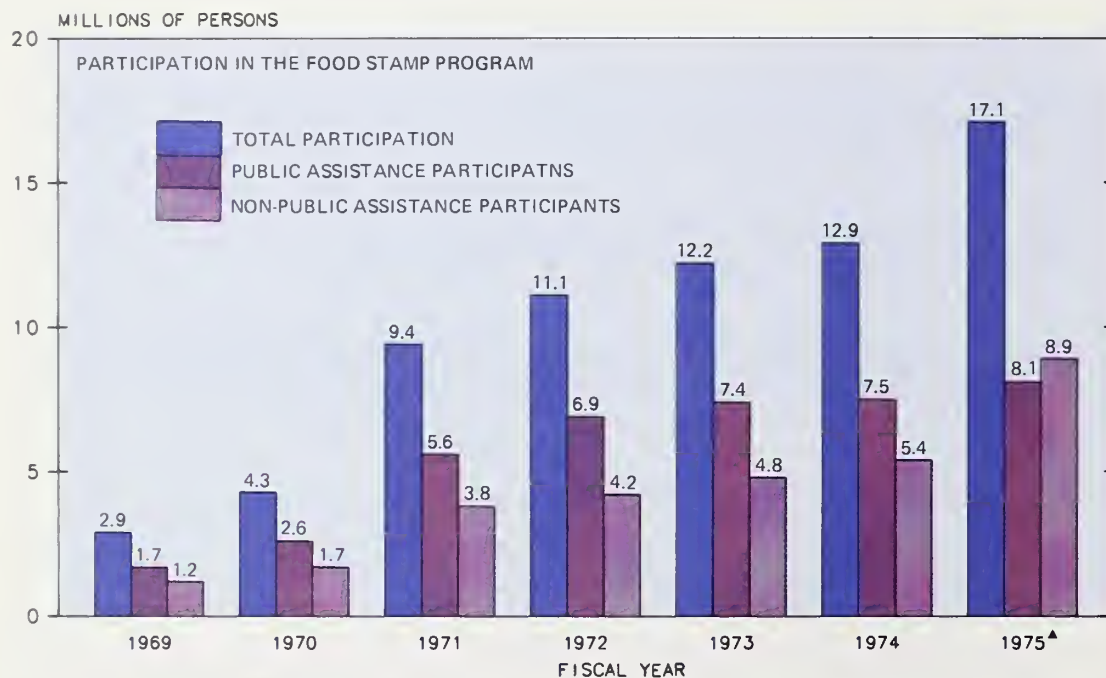
In 1975, for the first time in the history of the program, persons from households receiving public assistance accounted for less than half of all

persons receiving food stamps.

As participation increased, USDA expenditures for the Food Stamp Program grew substantially—from \$250 million in 1969, to an estimated \$5.6 billion in 1976.

The Food Stamp Bonus (that part of the coupon allotment paid by the Federal Government) accounts

for the major portion of all USDA Food Stamp expenditures. In 1959, 91 cents of every USDA Food Stamp dollar was expended for food costs. This figure rose to 96 cents per dollar in 1974, but decreased to 93 cents out of every 1975 dollar as a result of increases in administrative and other program costs.



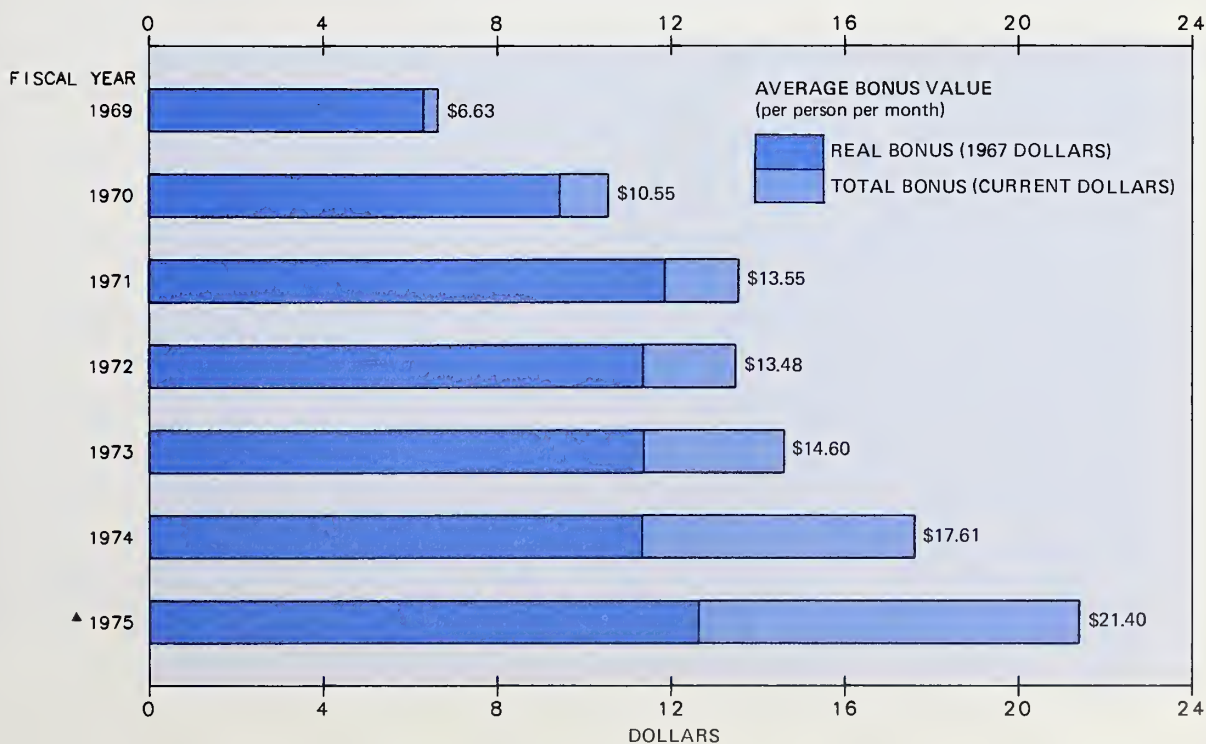
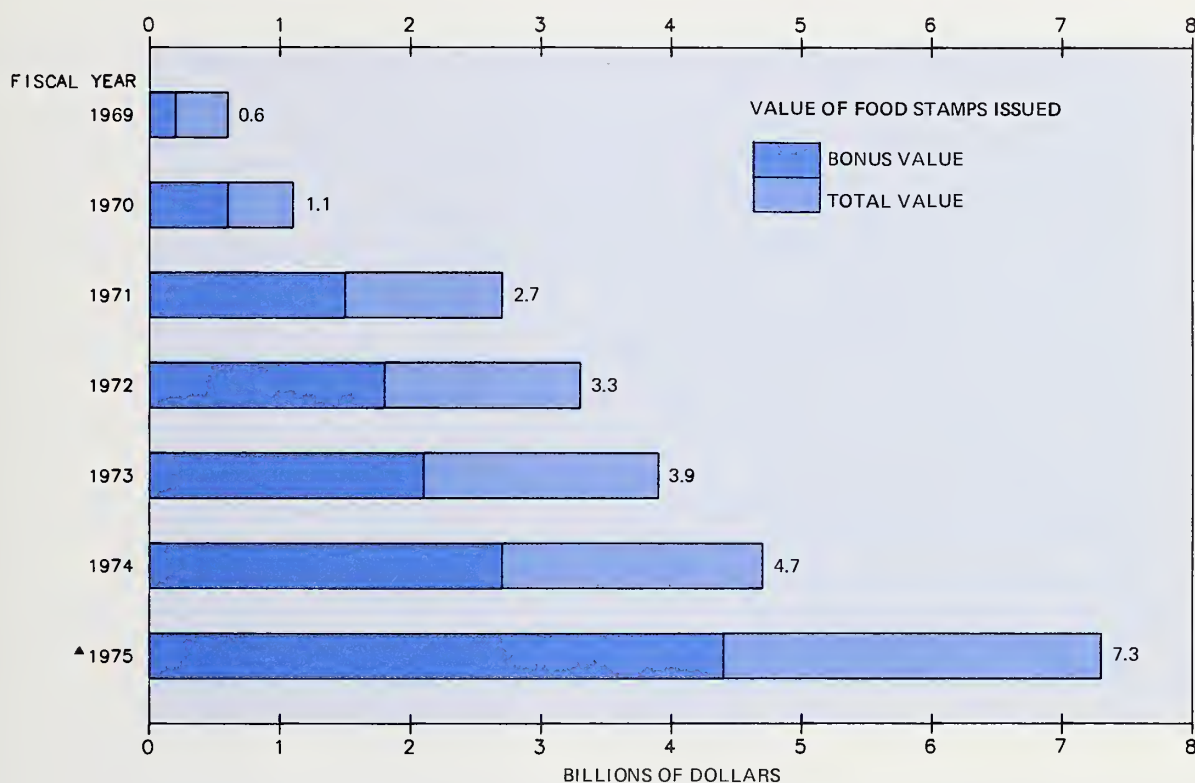
The total value of food stamps issued in 1969 was \$600 million, which rose to \$7.3 billion in 1975. During the same period the Federal Government's contribution increased from approximately one-third to three-fifths of the total value. Rising food prices were largely responsible for the increase.

The average monthly "bonus" received by a typical food stamp recipient has moved upward from \$6.63 in 1969 to \$21.40 in 1975. After allowing for increases in food prices, the "real" bonus (in 1967 dollars) rose \$6.33 between 1969 and 1975.

The Food Stamp Program enables low-income house-

holds to purchase a nutritionally adequate diet without spending more than 30 percent of their net income (or at no cost if they have little or no income). Participants may obtain a specified allotment of Food Stamps (based on family size) at a specified cost based on family income.

The difference is paid by the Federal Government in the form of the Food Stamp Bonus.



Decline Expected in School Enrollments

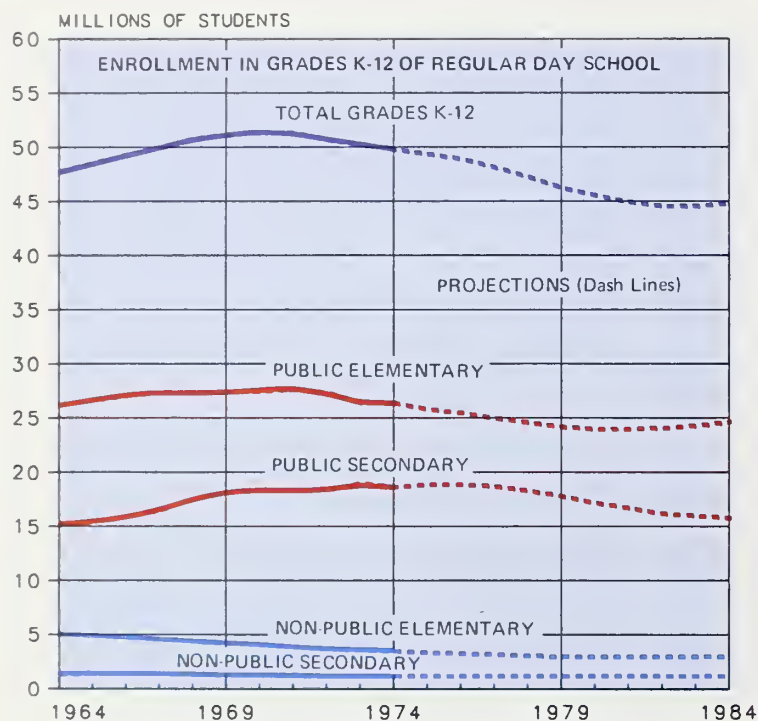
Total fall enrollment in elementary and secondary schools, plus degree-credit enrollment in institutions of higher education, increased from 53 million in 1964 to 59 million in 1974, but is expected to drop to about 55 million by the fall of 1984.

At the elementary and secondary levels, regular day school enrollment rose from 47.7 million students in the fall of 1964 to 51.3 million in the fall of 1970. But by 1974, this enrollment had dropped back to 49.8 million. The decline is expected to continue, possibly falling to 44.8 million students by 1984, which would result in a

rate nearly 3 million students lower than the 1964 enrollment rate.

In institutions of higher education, including both 2- and 4-year schools, degree-credit enrollment grew from 5 million in 1964 to 9 million in 1974. The increase is expected to continue until 1981, possibly reaching an enrollment of 10.2 million

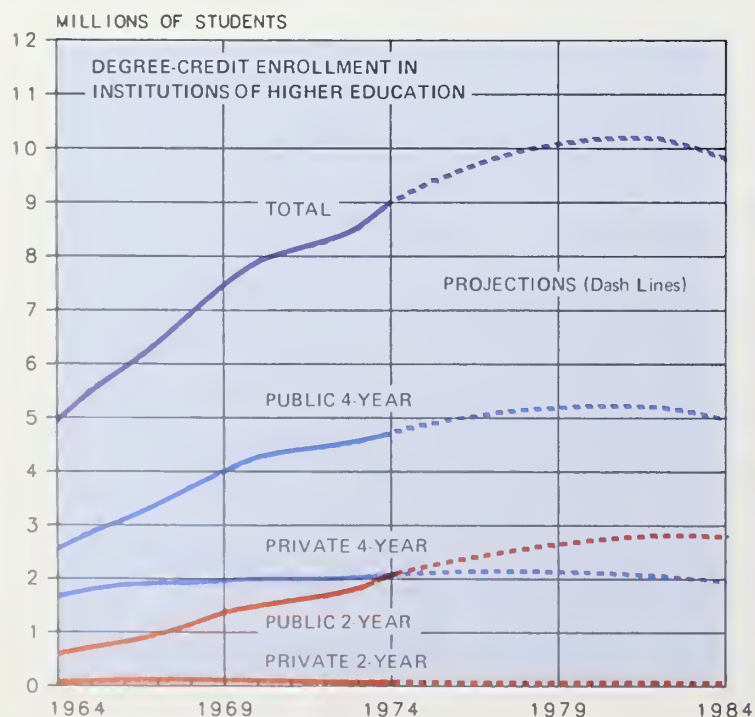
students. However, a drop in the rate is expected to begin after 1981, with 1984 projections set at 9.8 million students.



SCHOOL ENROLLMENT PROJECTIONS

	1964	1974	1984
Millions of Students			
ENROLLMENT—ALL LEVELS, TOTAL*	52.7	58.8	54.6
GRADES K-12, TOTAL	47.7	49.8	44.8
Public Elementary	26.2	26.4	24.7
Public Secondary	15.2	18.7	15.8
Nonpublic Elementary	5.0	3.5	3.0
Nonpublic Secondary	1.3	1.2	1.2

*These totals include daytime enrollment in all regular public and nonpublic elementary and secondary schools; and enrollment in publicly and privately controlled institutions of higher education in programs leading to bachelor's or higher degree.



SCHOOL ENROLLMENT PROJECTIONS

	1964	1974	1984
Millions of Students			
DEGREE-CREDIT ENROLLMENT, TOTAL	5.0	9.0	9.8
Public 4-Year	2.6	4.7	5.0
Private 4-Year	1.7	2.1	2.0
Public 2-Year	0.6	2.1	2.8
Private 2-Year	0.1	0.1	0.1

Coverage Differs by Family Income, Age

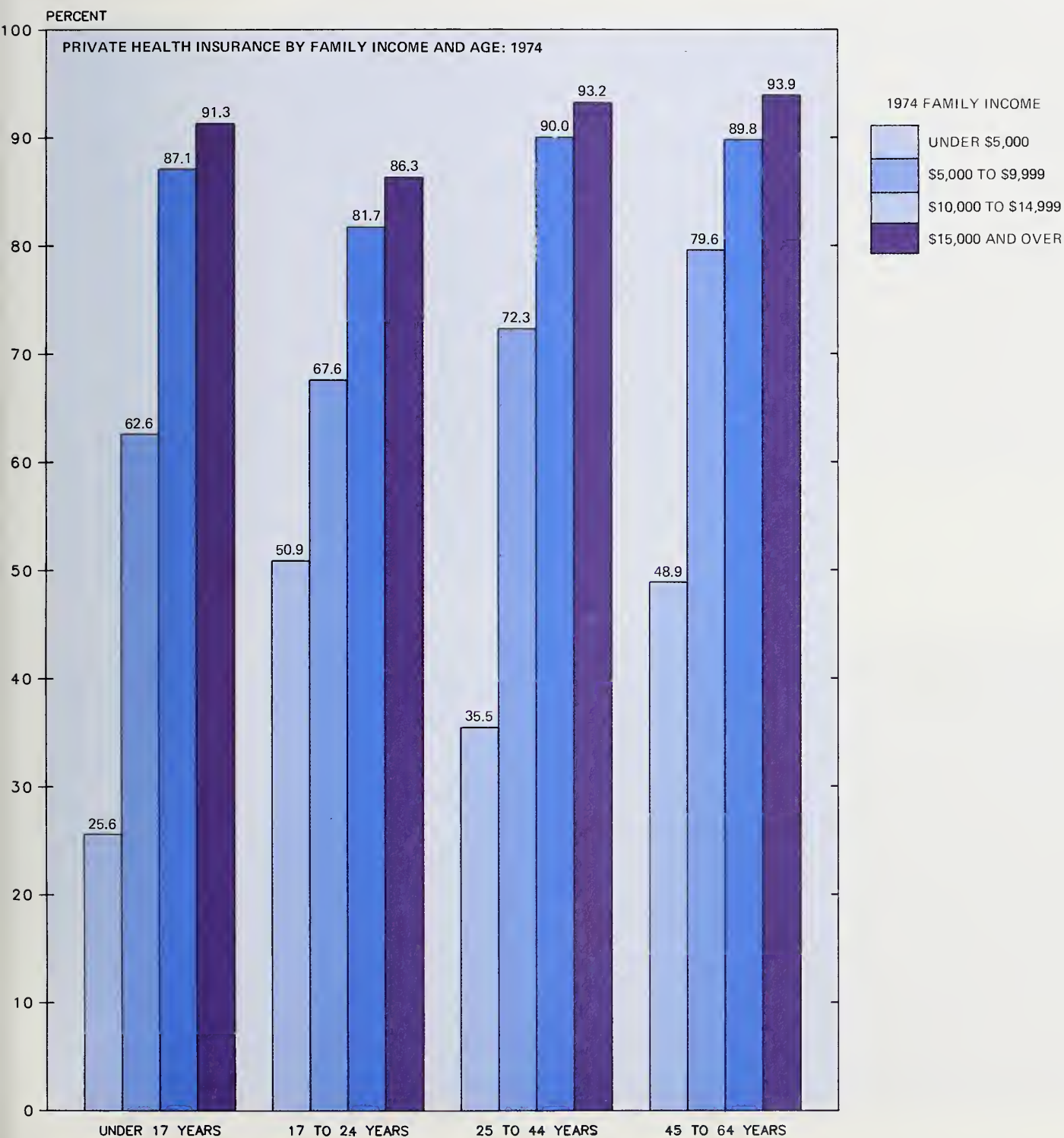
One of the hallmarks of modern American life is the widespread use of private health insurance plans to help pay for family health care needs.

Nevertheless, data from the Health Interview Survey of 116,000 persons living in 40,000 households show

that family income is a dominant factor in coverage by private health insurance plans. For example, in 1974 93 percent of the 25 to 64 age group with family income of \$15,000 and over had private health insurance. In contrast, less than half of the same age group with family income of less than \$5,000 participated in such plans.

Although not covered by private health insurance, many in the low income group are eligible for public assistance benefits such as Medicaid.

The vast majority of persons 65 years and older receive health care benefits through the Medicare program.



Population Composition and Life Expectancy

Until the 1950 decennial census, men had always outnumbered women in the United States. In that year, however, a trend first noted in the 1920 census resulted in a smaller number of males than females in the U.S.

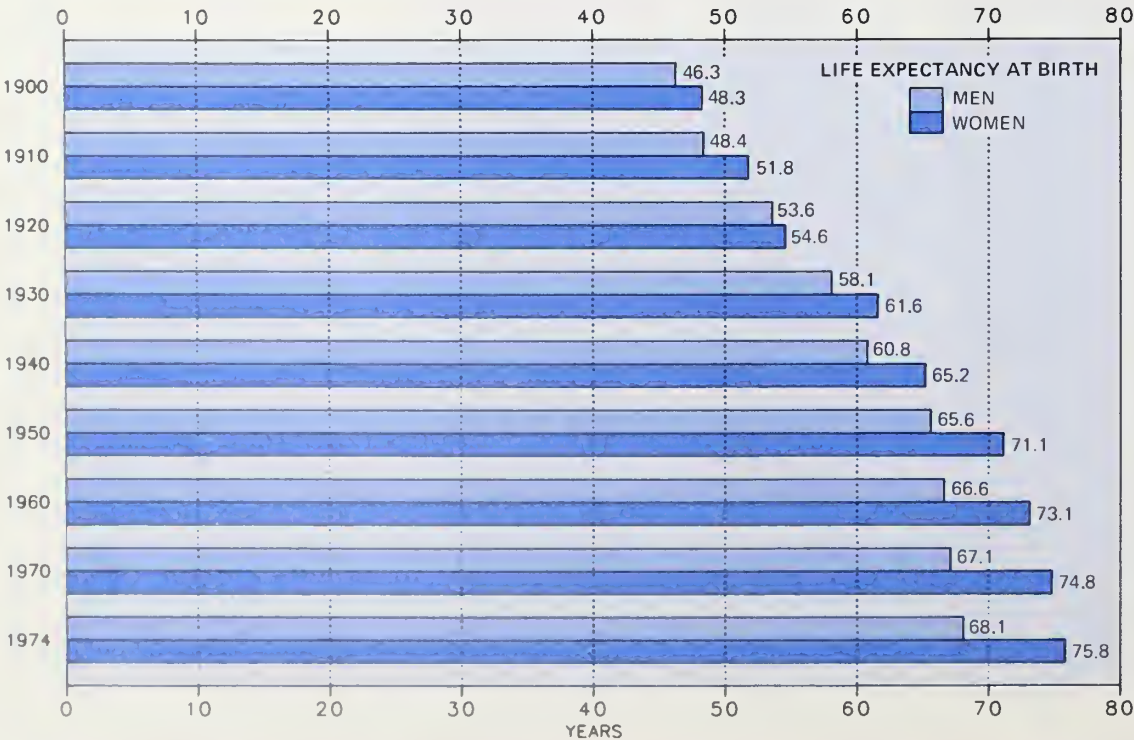
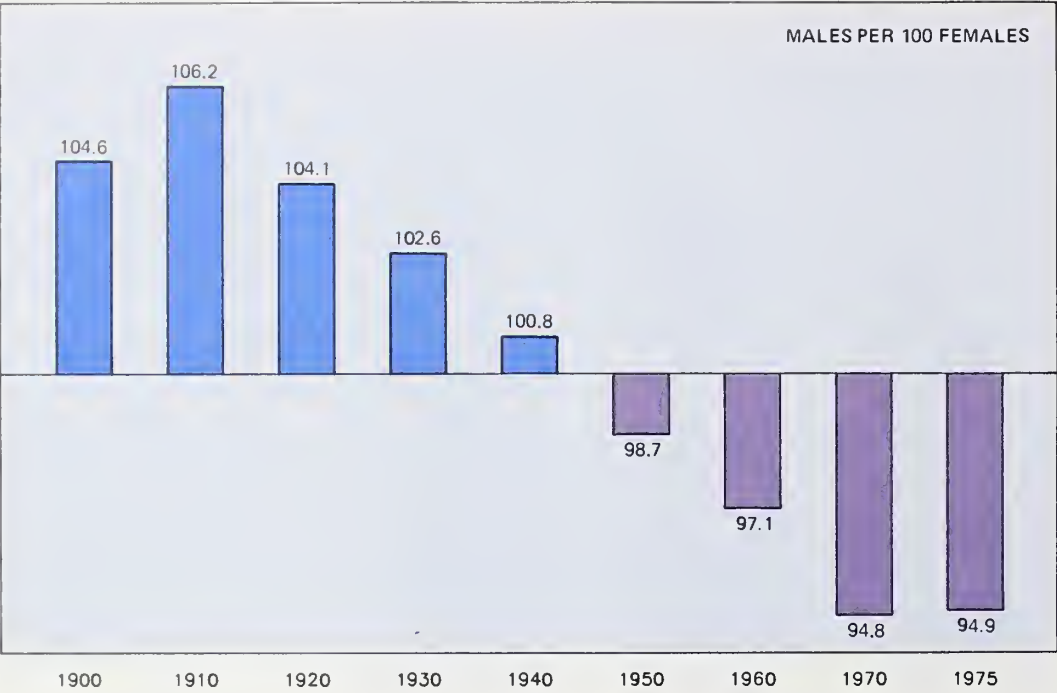
population (98.7 males per 100 females). That trend is continuing.

Since the turn of the century, life expectancy at birth has improved more for women than for men. Women born in 1900 could expect to live for 48.3 years compared with men's life expectancy of 46.3 years, a difference of only 2

years. Females born in 1974, however, can expect to live for 75.8 years compared with 68.1 years for males, a difference of almost 8 years.

One of the major reasons for improved longevity of women has been the dramatic reduction in the maternal mortality rate. Deaths related to pregnancy and

childbirth have dropped from 690 deaths per 100,000 live births in the early 1920's to 15 deaths per 100,000 live births in 1973.

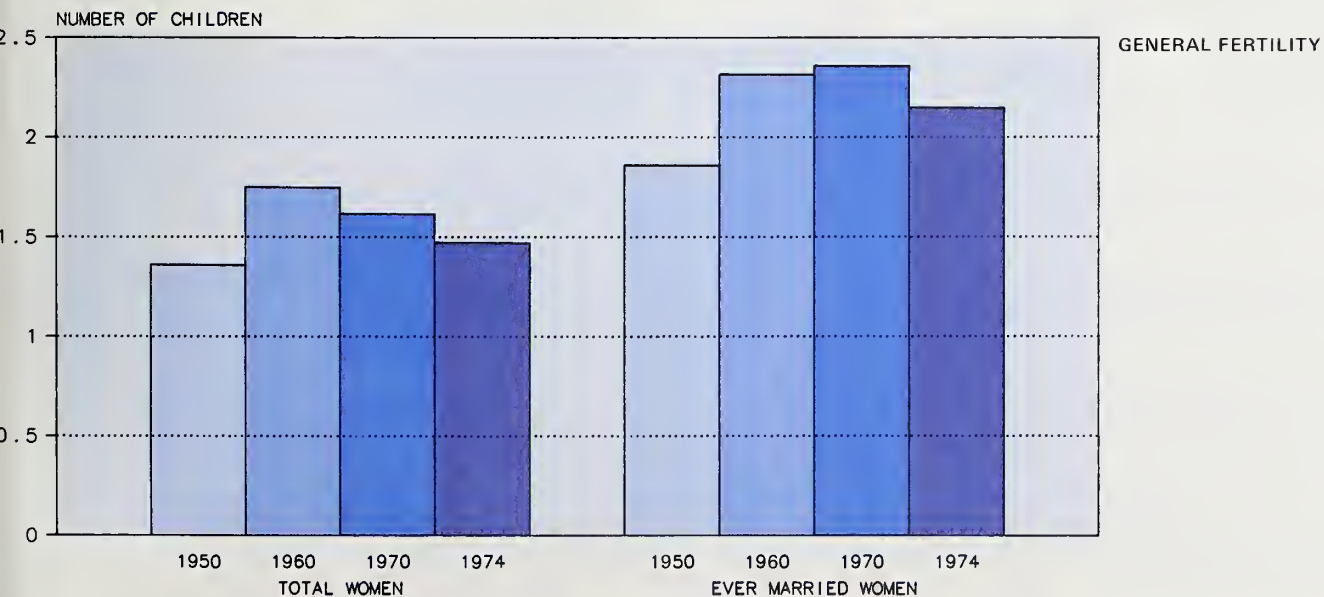
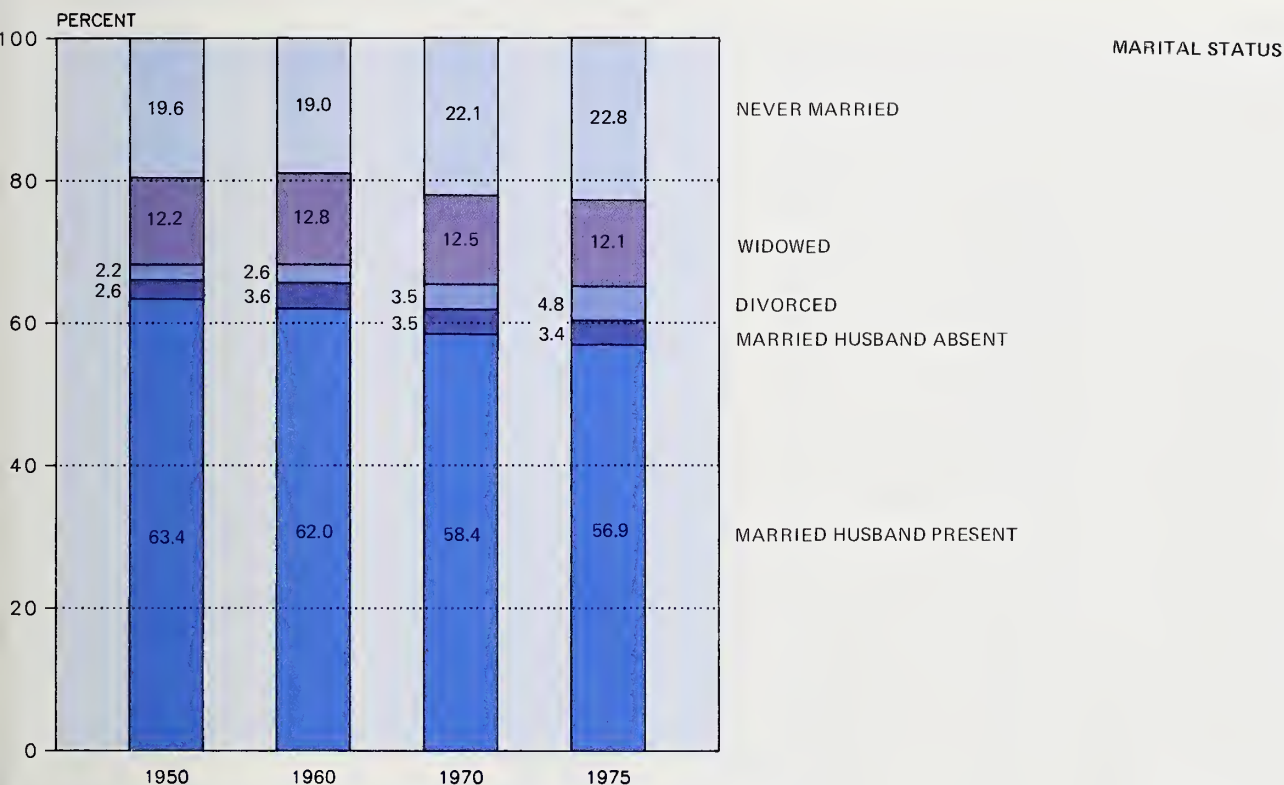


Marital Status and General Fertility

Recent marriage and divorce trends in the United States have resulted in a growing proportion of women who are single or divorced and not remarried. Between 1950 and 1975 the proportion of single women increased 16 percent. During the same period divorce rates more

than doubled, while marriage rates declined by 10 percent.

During the past quarter-century, fertility of American women has fluctuated widely from near-record highs in the late 1950's to all-time lows in recent years. Current fertility rates, if maintained, would eventually result in an excess of deaths over births in the United States.



Labor Force Participation

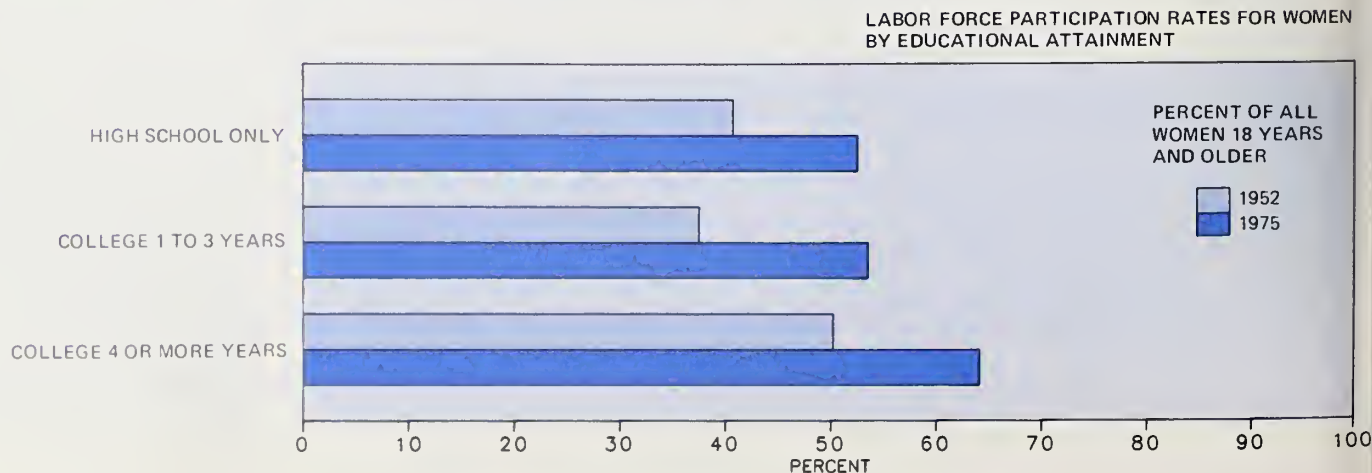
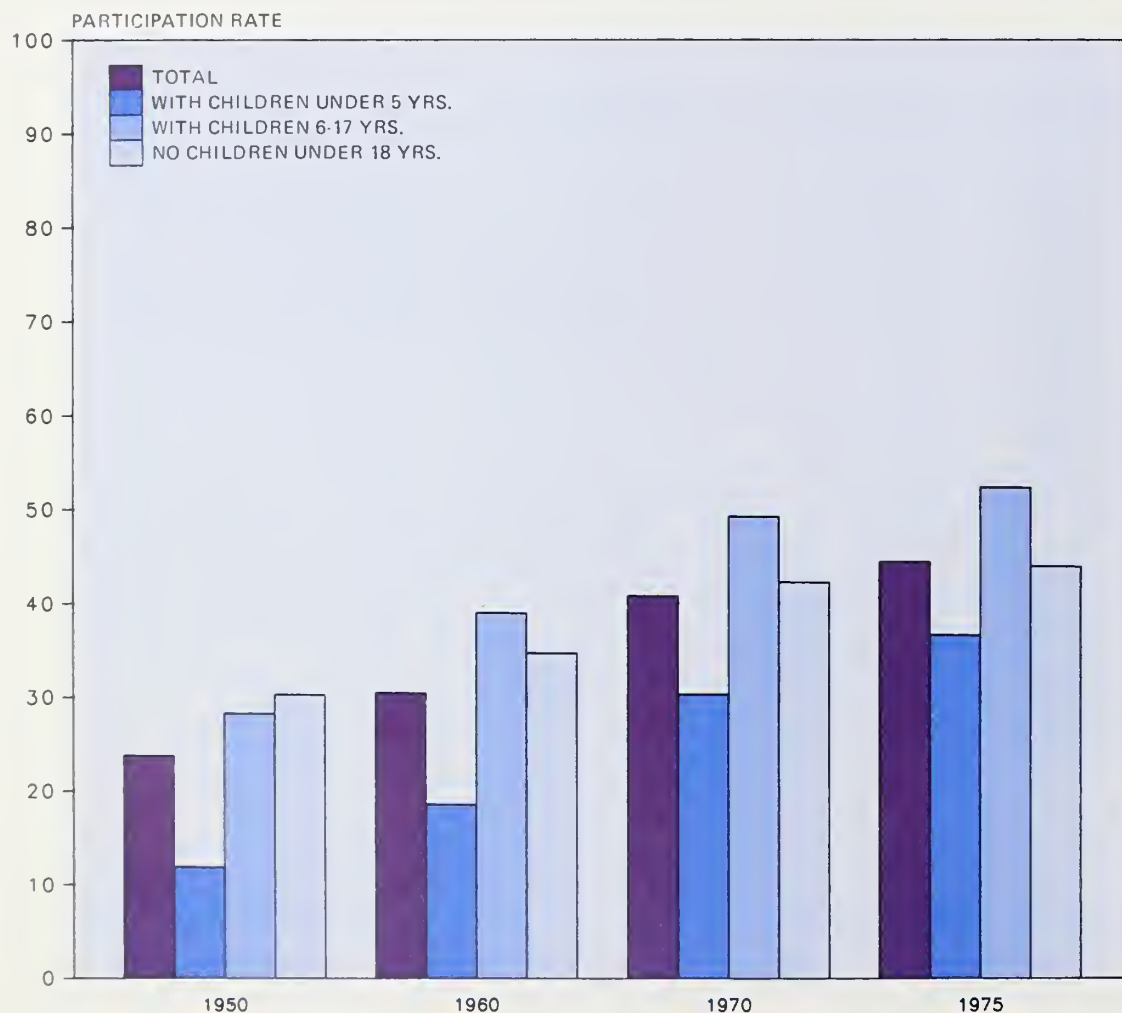
The dramatic increase in women's labor force participation during recent years is a clear indication of the American woman's changing social and economic roles.

The percentage of working wives (husband present) nearly doubled between 1950 and 1975. During the same

period, labor force participation among mothers of preschool children rose more than 200 percent. By 1975, more than half of all married women (husband present) with school age children held jobs outside the home—an increase of 84.8 percent over 1950.

Increasing numbers of women are translating educational attainments into

earnings potential in the labor force. Largest gains in the last quarter-century have been achieved by women with 1 to 3 years of college. Labor force participation for that group increased nearly 43 percent since 1952.



Median Annual Earnings

For U.S. women, the relative returns for working year-round full-time are substantially less than for men. In recent years the income gap has continued to widen.

In 1960, median annual earnings for men in the full-time civilian labor

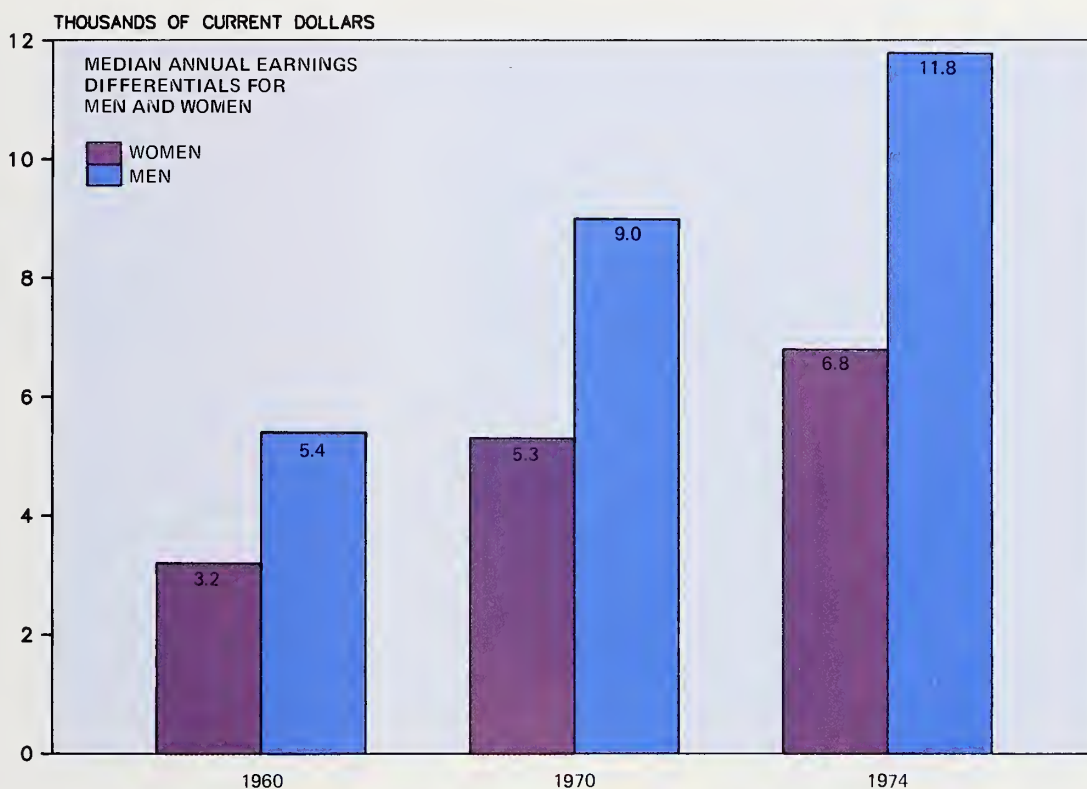
force was 65 percent more than for women. By 1974, the typical male worker was making 75 percent more than the average woman.

As a group, women in scientific and engineering fields fare better than the average in their earnings ratio with men. Their basic annual salary rates for 1974 (excluding bonuses,

commissions, etc.) ranged from about 72 percent to about 88 percent of men's salaries.

A critical factor involved in assessing differing earning rates of women and men is the amount of lifetime work experience. But even after adjusting for differences in job status, education, and

lifetime work experience, a 1967 study showed that the wages of women were estimated to be only about 62 percent as high as those of men.



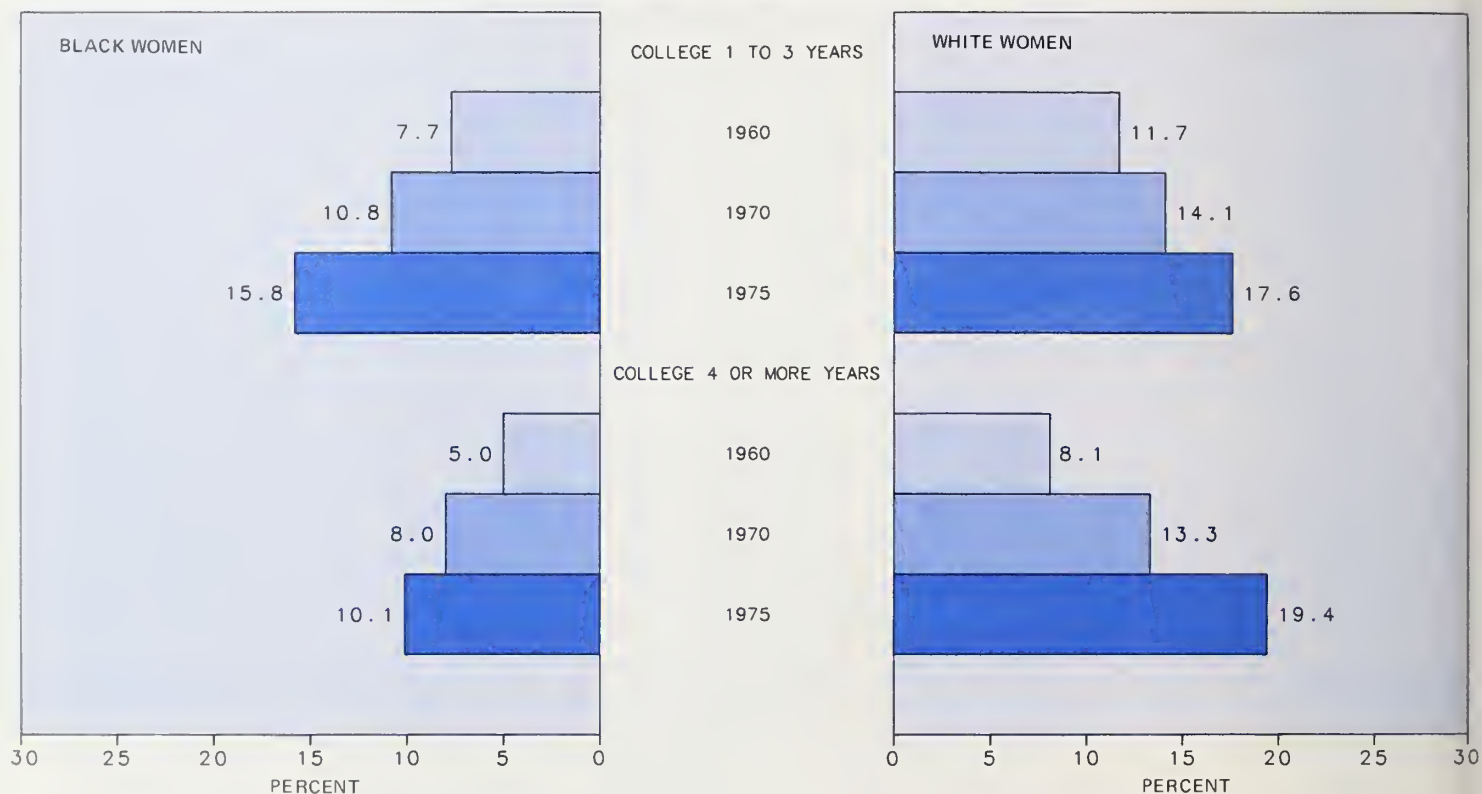
Educational Attainment

Higher education has been an area of major advancement for women—especially black women—in the last 15 years. The proportion of all 25 to 29-year-old women with bachelor's (or higher) degrees more than doubled between 1960 and 1975. During those years, college attainment at the under-

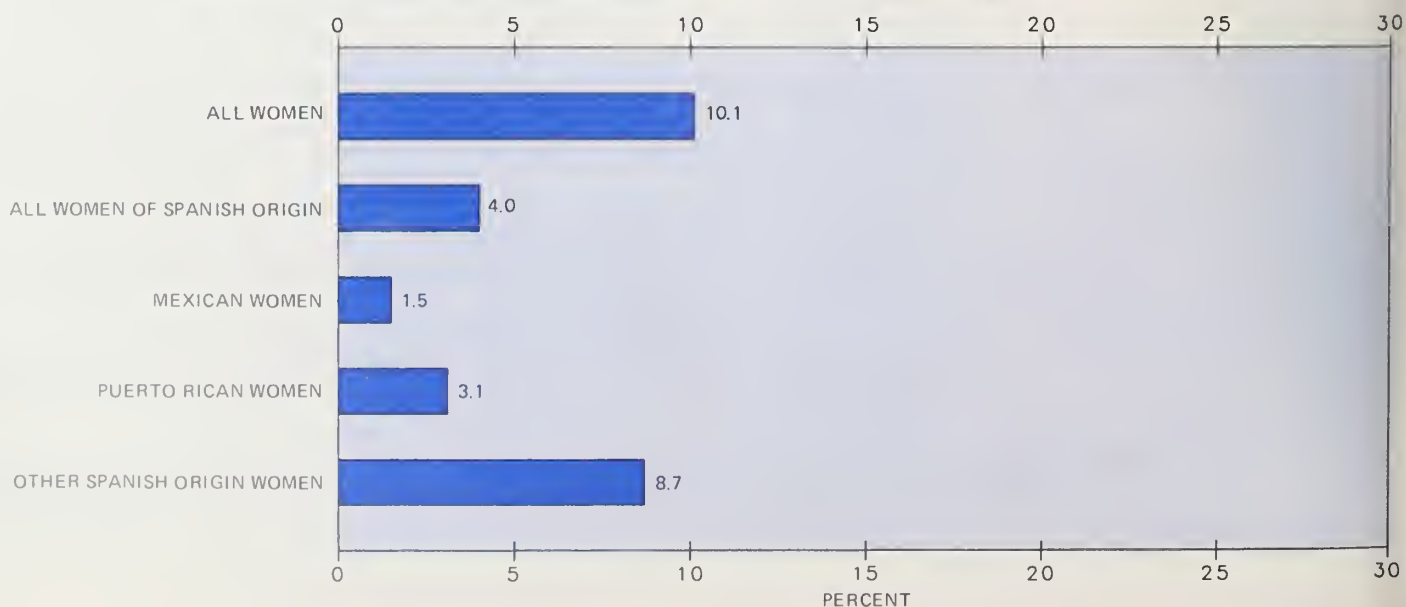
graduate level (1 to 3 years) among black women increased at more than twice the rate of white women.

In 1974, women of Spanish origin were at an educational attainment level well below the national average for all women. Only 4 percent of all Spanish origin women had completed 4 or more years of college compared to 10.1 percent of all U.S. women.

COLLEGE ATTAINMENT OF WOMEN 25 TO 29 YEARS OLD



PERCENT OF ALL WOMEN AND WOMEN OF SPANISH ORIGIN WITH 4 OR MORE YEARS OF COLLEGE



historical statistics of the united states

CHARTING 200 YEARS OF AMERICA'S HISTORY

The story of America can be told through the statistical numbers which reflect our development as a Nation. America's statistical history began with the founding of the Nation, when the requirement for a decennial census of population was built into the Constitution.

This month's special feature is a graphic presentation of the history of America as revealed by historical statistics.

The charts for this month's special feature are based on a 1,300-page report of *Historical Statistics of the United States, Colonial Times to 1970*, published by the Bureau of the Census in celebration of the Nation's Bicentennial.

The *Historical Statistics* report contains a wide range of data detailing the social and economic development of the United States from the establishment of the first colonies to the present time.

Historical statistics provide a rich insight into the past of our Nation and can help us chart our way into a greater future.

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Becoming An Urban Nation: 1920 Proved The Turning Point

Until the 1920 census, the majority of the American population lived in rural areas. In that year the urban population overtook the rural population for the first time—54.2 million to 51.6 million.

The first census in 1790

showed only 5 percent of the population (202,000) living in urban areas; by 1970, the urban population had grown to 73.5 percent.

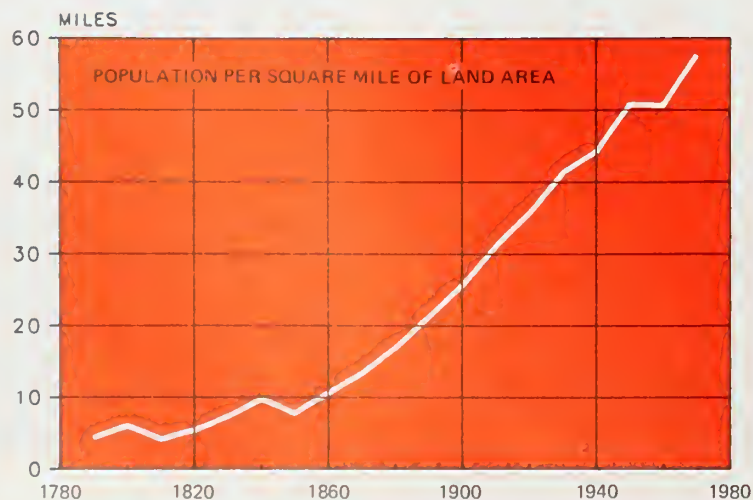
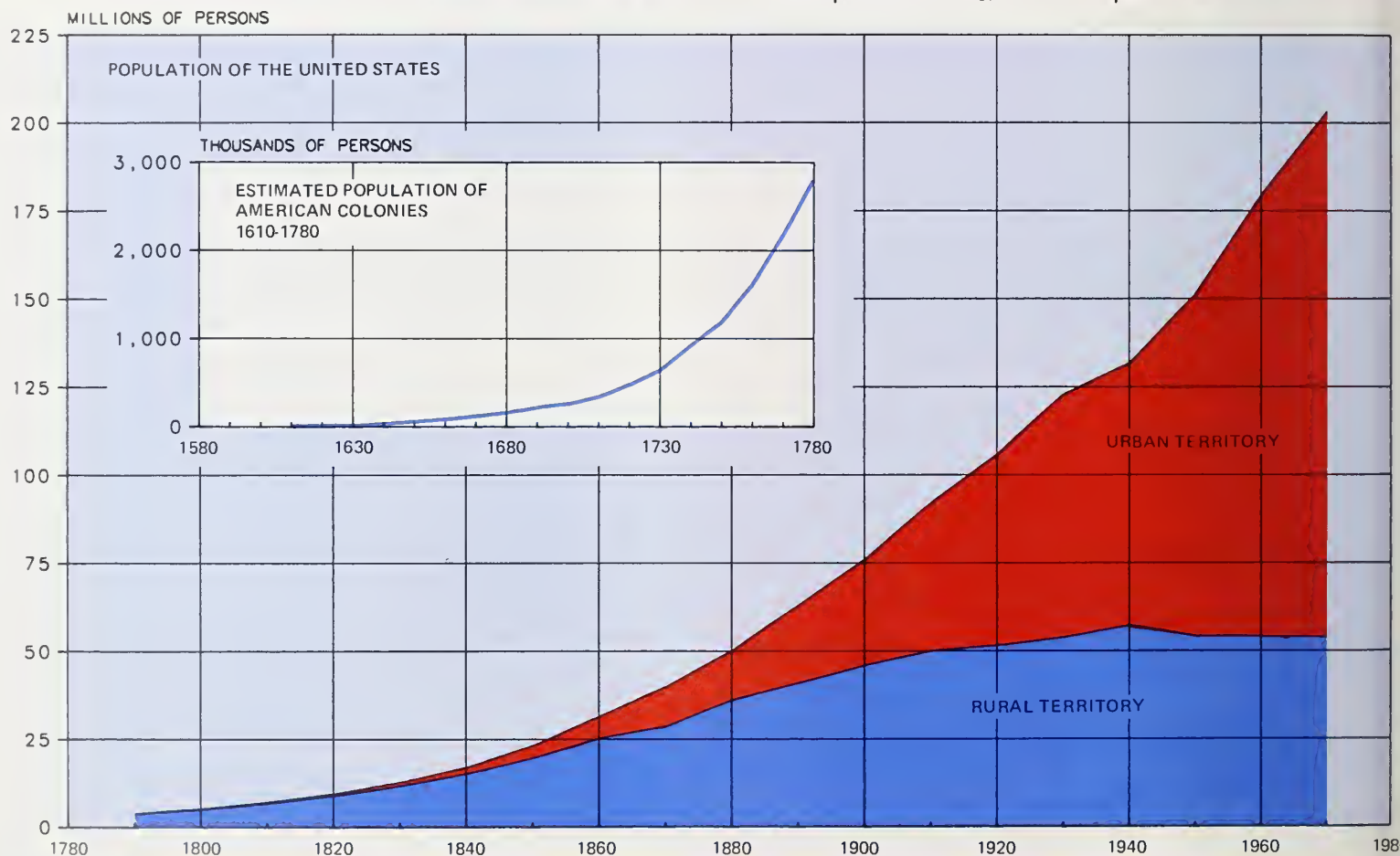
The decade-by-decade population growth of the U.S. (as shown by the decennial censuses) ranged from 26.6 percent to 36.4 percent between 1790 and 1870. That the population growth rate between censuses has de-

clined since then can be seen from the 1960 to 1970 13.3 percentage increase. The lowest 10-year rate of increase was during the depression of the 1930's. Between 1930 and 1940, the U.S. population grew by only 7.2 percent.

In 1790, 36 percent of all households consisted of 7 or more persons compared with 5 percent in 1970.

One-person households, only 4 percent of the total in 1790, had grown to 17 percent by 1970.

U.S. land area totaled 865,000 square miles in 1790 and the number of persons per square mile was 4.5. In 1970, the land area exceeded 3.5 million square miles and the population density was 57.5 persons per square mile.



POPULATION	1610	1650	1700	1750	1780
Thousands of Persons					
POPULATION, TOTAL	0.3	50.4	250.9	1,171	2,780
Millions of Persons					
POPULATION, TOTAL	3.9	5.3	23.2	76.0	203.2
Urban Territory	0.2	0.3	3.5	30.2	149.3
Rural Territory	3.7	5.0	19.6	45.8	53.9
POPULATION PER SQUARE MILE	4.5	6.1	7.9	25.6	57.5

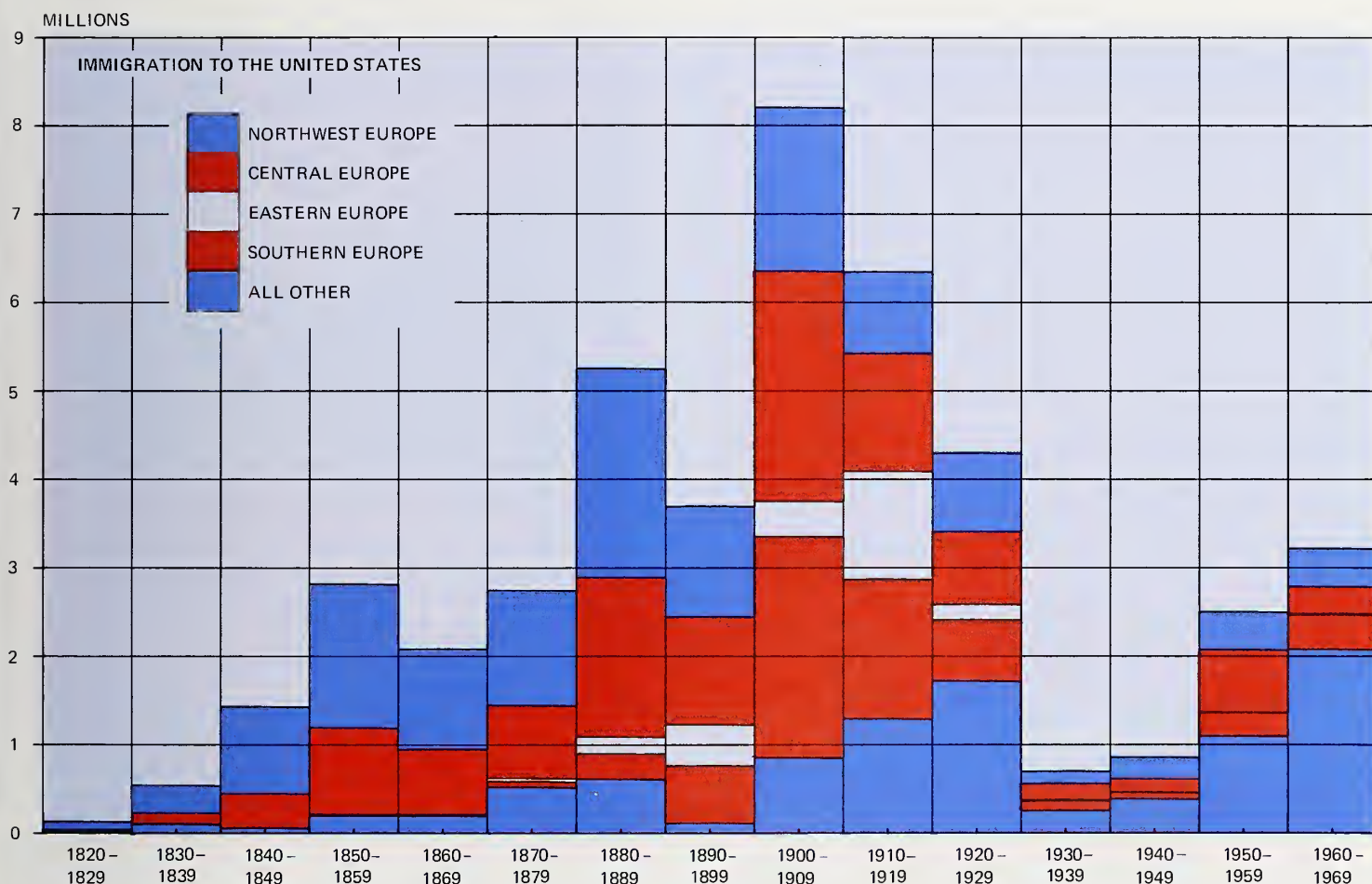
Immigrants Total 45.4 Million Between Revolution and 1970

The waves of humanity which have come to America's shores as immigrants since the close of the Revolutionary War to 1970 add up to 45.4 million men, women, and children—more than the entire 1870 population of the U.S.

The countries or areas from which almost half the immigrants have come are: Germany, Italy, Ireland, Great Britain, U.S.S.R., and the Baltic States.

The peak year for immigration into the U.S. was 1907 when almost 1.3 million newcomers were recorded. Of this total, 93 percent

came from Europe, with Italy alone contributing 22 percent; 72 percent were males and 86 percent were in the 14 to 44 age bracket.



IMMIGRATION	1820- 1829	1850- 1859	1900- 1909	1950- 1959	1960- 1969
	Thousands				
Immigration, Total	129	2,815	8,202	2,499	3,214
Europe:					
Northwest Europe	90	1,622	1,483	431	420
Central Europe	6	977	2,380	705	304
Eastern Europe	4	19	2,166	266	389
Southern Europe	0.1	0.5	156	9	17
All Other, Total	29	195	568	1,092	2,075

NOTE: Because of rounding, sums of individual items may not equal totals.

Life Expectancy Improves Steadily for Average American

Life expectancy for the U.S. white population has increased from 47.6 years for those persons born in 1900 to 72.2 years for those born in 1973. For blacks and other races, it went from 33 to 65.9 years.

These life expectancy rates reflect a generally steady decline in the death rate (number of deaths—excluding fetal—per 1,000 population) from 17.2 in 1900 to 9.0 in 1975.

In 1975, the birth rate dropped to 14.8 live births per 1,000 population. This is the lowest in history.

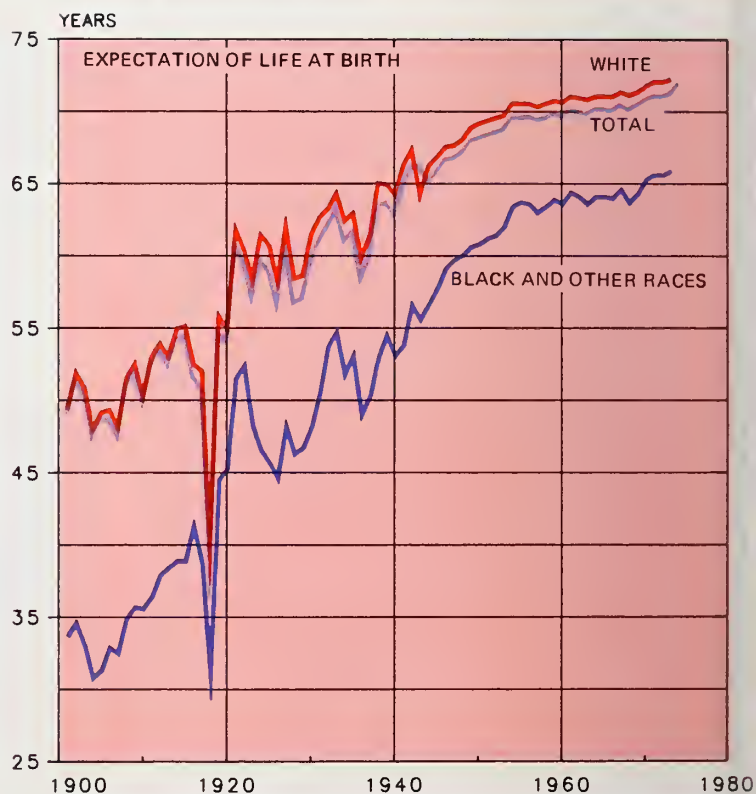
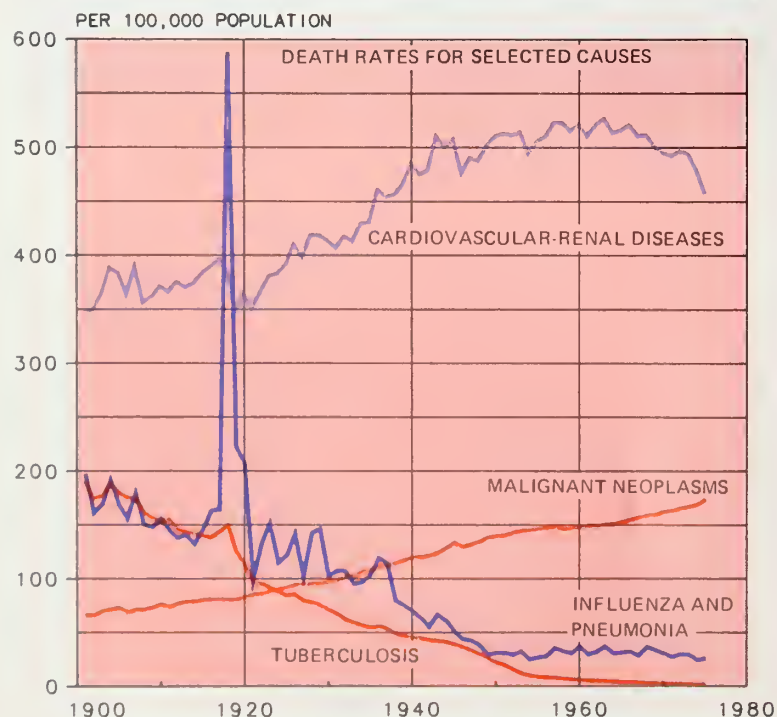
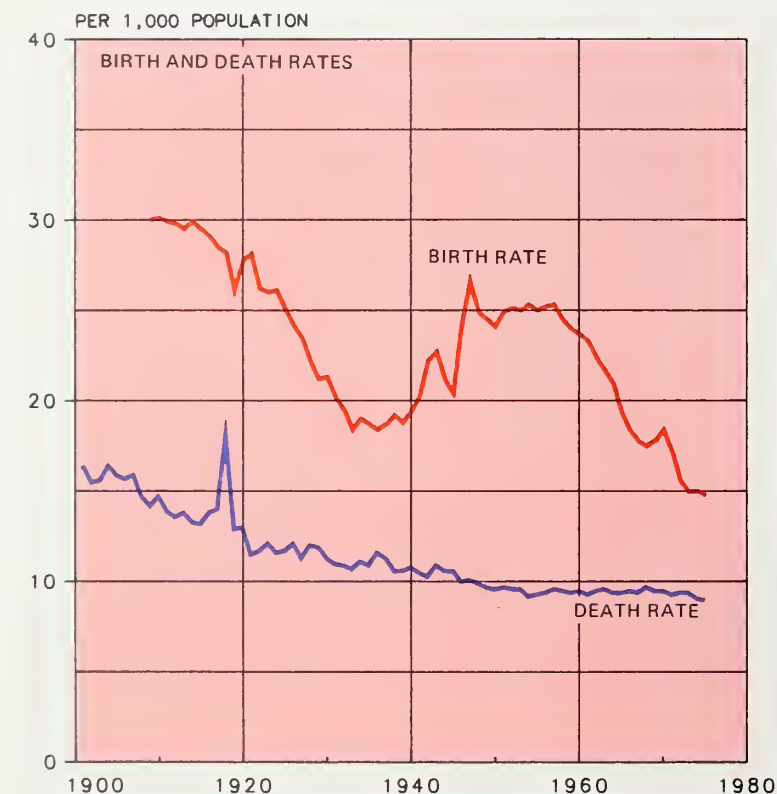
Death Causes Vary As Medical Research Leads to Treatment

Death rates (deaths per 100,000 population) for various diseases and ailments have fluctuated widely since 1900.

For instance, deaths from tuberculosis in 1900 hit a rate of 194.4, but by 1975 had almost disappeared

to a low of 1.5. Flu deaths, too, showed a dramatic decrease in the same period from 202.2 to 26.3.

Various types of cancer (malignant neoplasms) increased in the death rate, from 64 in 1900 to 174.4 in 1970. Death rates from heart and circulatory system ailments jumped in the same period from 345.2 to 458.3.



VITAL STATISTICS

	1900	1950	1975
Per 1,000 Population			
Birth Rate	32.3	24.1	14.8
Death Rate	17.2	9.6	9.0

By Cause, per 100,000 Population:

Tuberculosis, All Forms	194.4	22.5	1.5
Malignant Neoplasms	64.0	139.8	174.4
Influenza and Pneumonia	202.2	31.3	26.3
Major Cardiovascular-Renal Diseases	345.2	510.8	458.3

EXPECTATION OF LIFE

	1900	1950	1975
At Birth, Total	47.3	68.2	72.0*
White	47.6	69.1	72.2
Black and Other Races	33.0	60.8	65.9

*1974 data

Nation's Labor Force Grows as Population, Businesses Expand

The U.S. civilian labor force has increased more than 2½ times between 1900 and 1975.

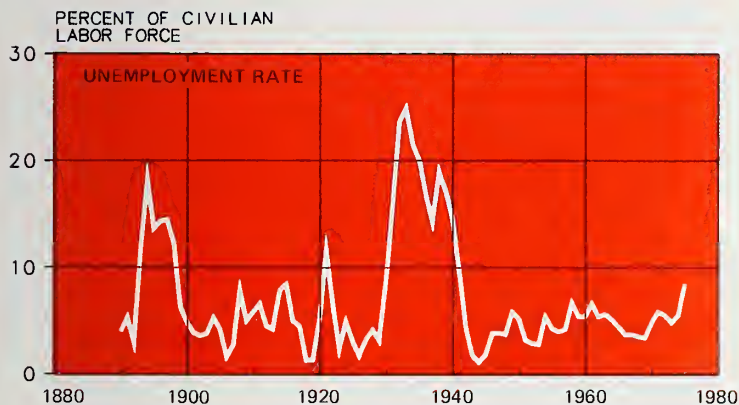
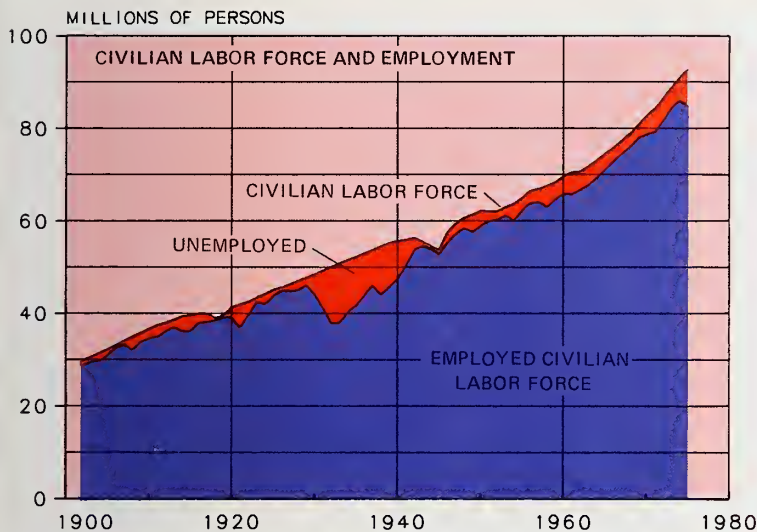
Over this period the number of unemployed workers has fluctuated widely with the ups and downs of the general economy.

For example, unemployment in the U.S. was at its highest in the depression year of 1933 when 25.2 percent of the civilian labor force was out of work. In contrast, the highest employment year was 1944 (during World War II) when only 1.2 percent was unemployed.

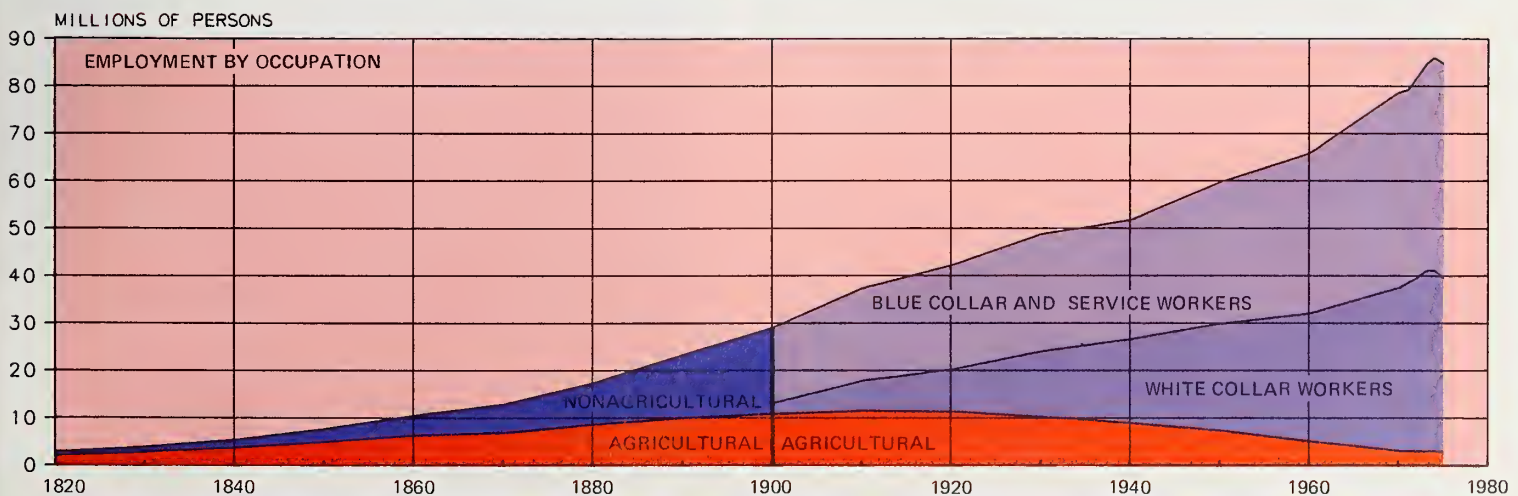
Occupational Shifts Reflect Changes in the Economy

How American workers earn their living has changed radically since 1820. Then the young Nation was predominantly agricultural and nonfarm workers represented only a small fraction of the total employment figure.

With industrialization of the economy has come the predominance of white and blue collar workers in the work force.



EMPLOYMENT	1820	1890	1900	1950	1975
Millions of Persons					
CIVILIAN LABOR FORCE	—	—	28.4	62.2	92.6
Employed	—	—	26.9	58.9	84.8
Unemployed	—	—	1.4	3.3	7.8
Percent of Civilian Labor Force	—	4.0	5.0	5.3	8.5
EMPLOYMENT BY OCCUPATION, TOTAL	2.8	23.3	29.1	59.7	84.8
Agricultural	2.1	9.9	10.9	7.4	2.9
Nonagricultural	0.7	13.4	18.1	52.3	81.8
White-Collar	—	—	5.1	22.4	42.2
Blue-Collar and Service Workers	—	—	13.0	29.9	39.6



Education Progress In America

In 1870, school enrollment of the white population included 54 percent of those aged 5-19. The corresponding rate for black and other races was 10 percent. In 1970, enrollment percentages of the same age group were 88 for the white population and 85 for

blacks and other races.

In 1870, 16,000 persons or 2 percent of the 17-year-old population graduated from high school. By 1970 the total reached 2.9 million or 76 percent.

Twenty percent of the entire population was classed as illiterate in 1870 but by 1969 the proportion had dropped to 1 percent.

Public Social Welfare Expenditures Grow To \$146 Billion Level

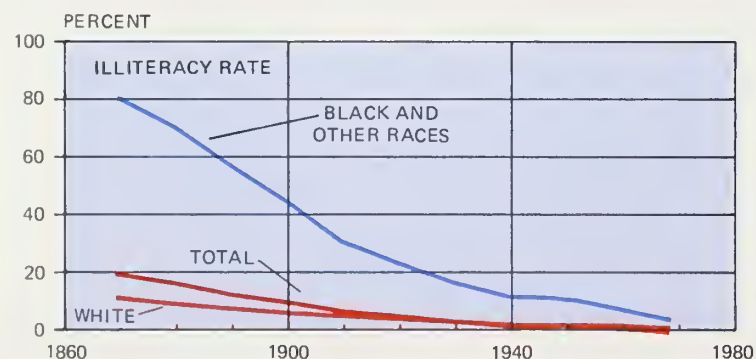
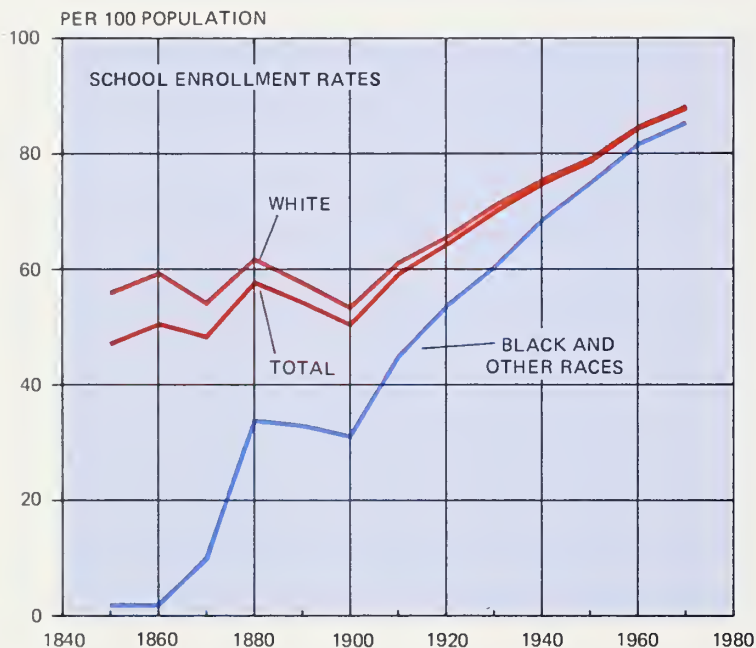
Social welfare expenditures under public programs totaled \$318 million in 1890. This represented 2.4 percent of the U.S. gross national product.

By 1970, the total expended for welfare approached

\$146 billion, or 15.3 percent of the GNP.

(These expenditures cover the Federal government, most States, and some localities.)

Expressed on a per capita spending basis (actual prices), the 1970 spending was \$701 compared with \$32 in 1929.



SCHOOL ENROLLMENT RATES		1850	1900	1950	1970
Per 100 Population					
TOTAL		47.2	50.5	78.7	87.9
White		56.2	53.6	79.3	88.3
Black and Other Races		1.8	31.1	74.8	85.3

ILLITERACY		1870	1900	1947	1969
Percent					
TOTAL		20.0	10.7	2.7	1.0
White		11.5	6.2	1.8	0.7
Black and Other Races		79.9	44.5	11.0	3.6

PER CAPITA SOCIAL WELFARE EXPENDITURES		1929	1950	1970
Dollars				
PER CAPITA Social Welfare Expenditures		3.2	15.3	70.1

19th Century America
Characterized by Heavier
Voter Participation

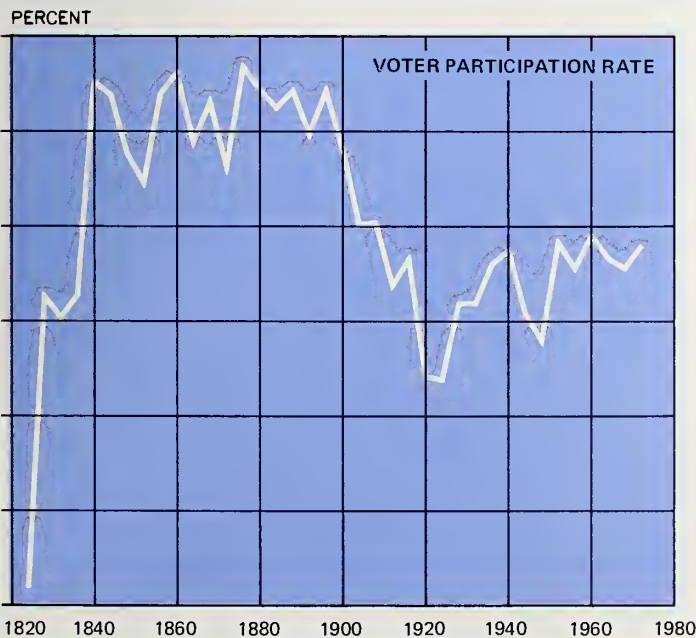
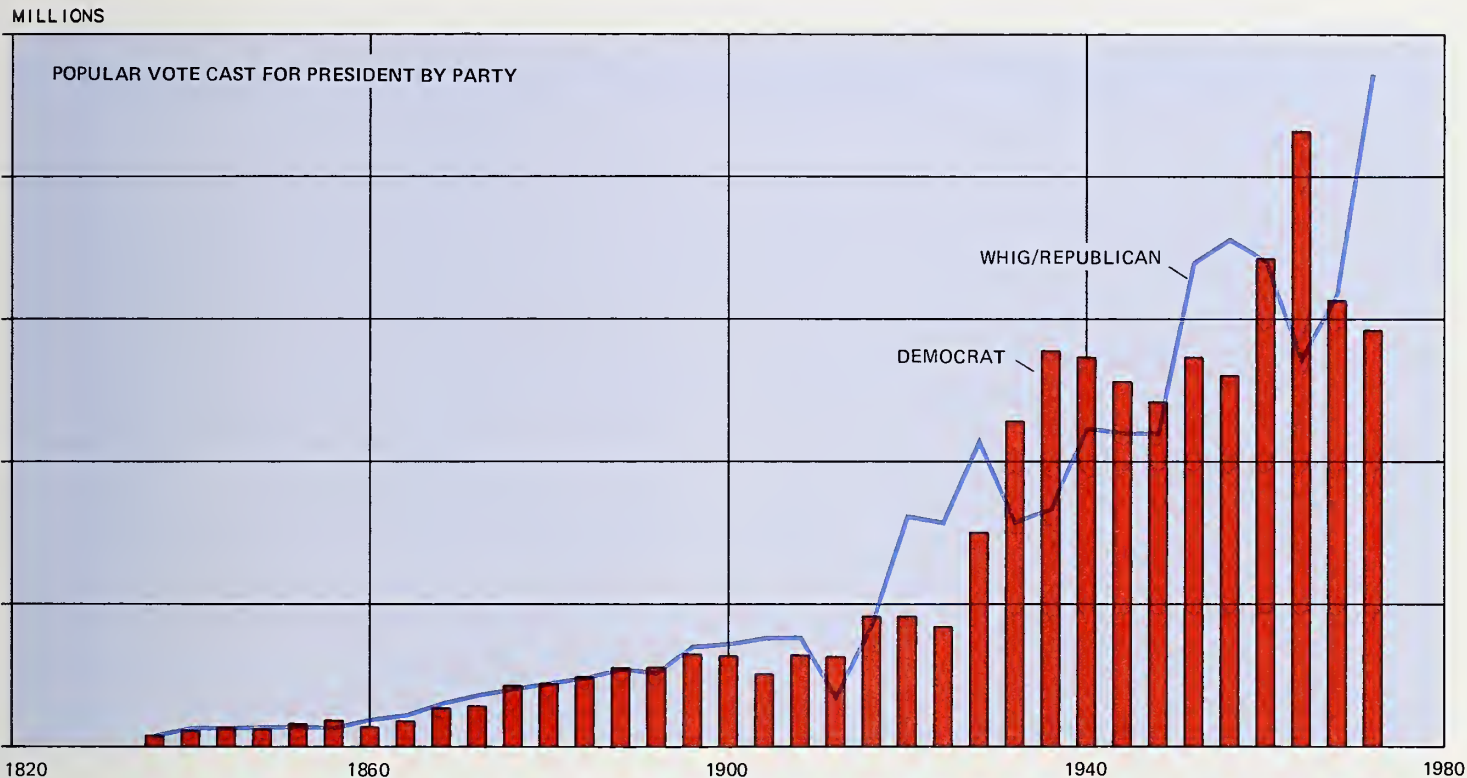
Voters in the 1800's exhibited greater interest in voting in Presidential elections. In fact, percentage of the estimated eligible population casting votes frequently exceeded 75 percent. In recent Presidential elections, the

voter participation rate has stayed in the 60-percent range.
Persons casting votes have ranged from a low of 26.9 percent in 1840 to a high of 81.8 percent in 1876. Since 1900, the highest voter participation rate was 73.2 percent in 1900 while the lowest came in 1924 with 48.9 percent.

Presidential Voting
Shows Close Popular
Votes in '60, '68

The history of American Presidential voting is marked by a number of close popular votes. In 1960, J.F. Kennedy won over R.M. Nixon by only 119,000 votes out of the 68.8 million ballots cast. In turn, Nixon won over H.H. Humphrey

in 1968 by 510,000 votes out of a 73.2 million total.
In the 31 Presidential elections held from 1852 to 1972, the Republican Party candidate won 18 times and the Democratic Party candidate, 13.



ELECTIONS & POLITICS	1824	1860	1900	1940	1972
	Percent				
Voter Participation	26.9	81.2	73.2	62.5	63.0
	Millions				
Popular Vote Cast:					
Whig/Republican	1.9	7.2	22.3	47.2	
Democrat	1.4	6.3	27.3	29.2	

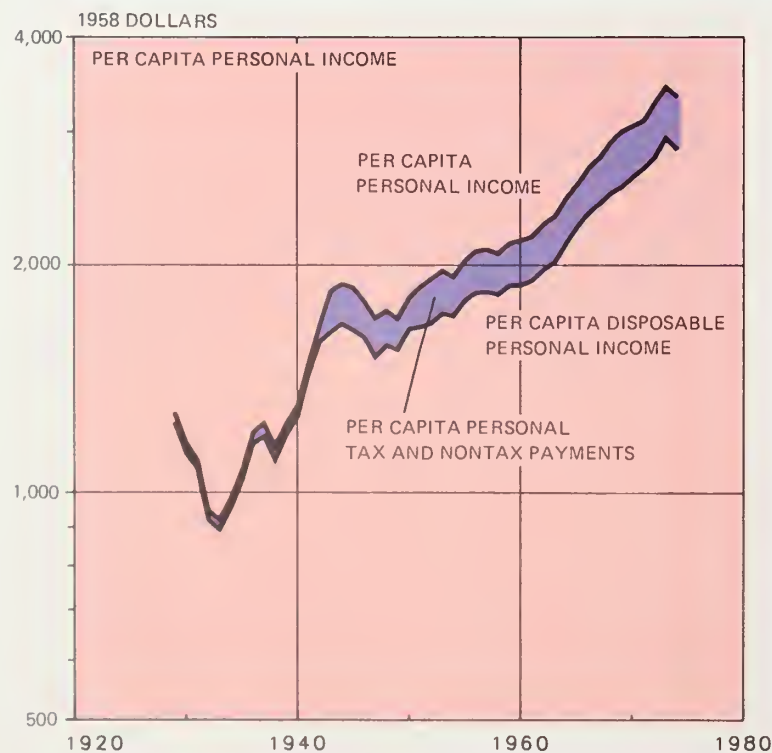
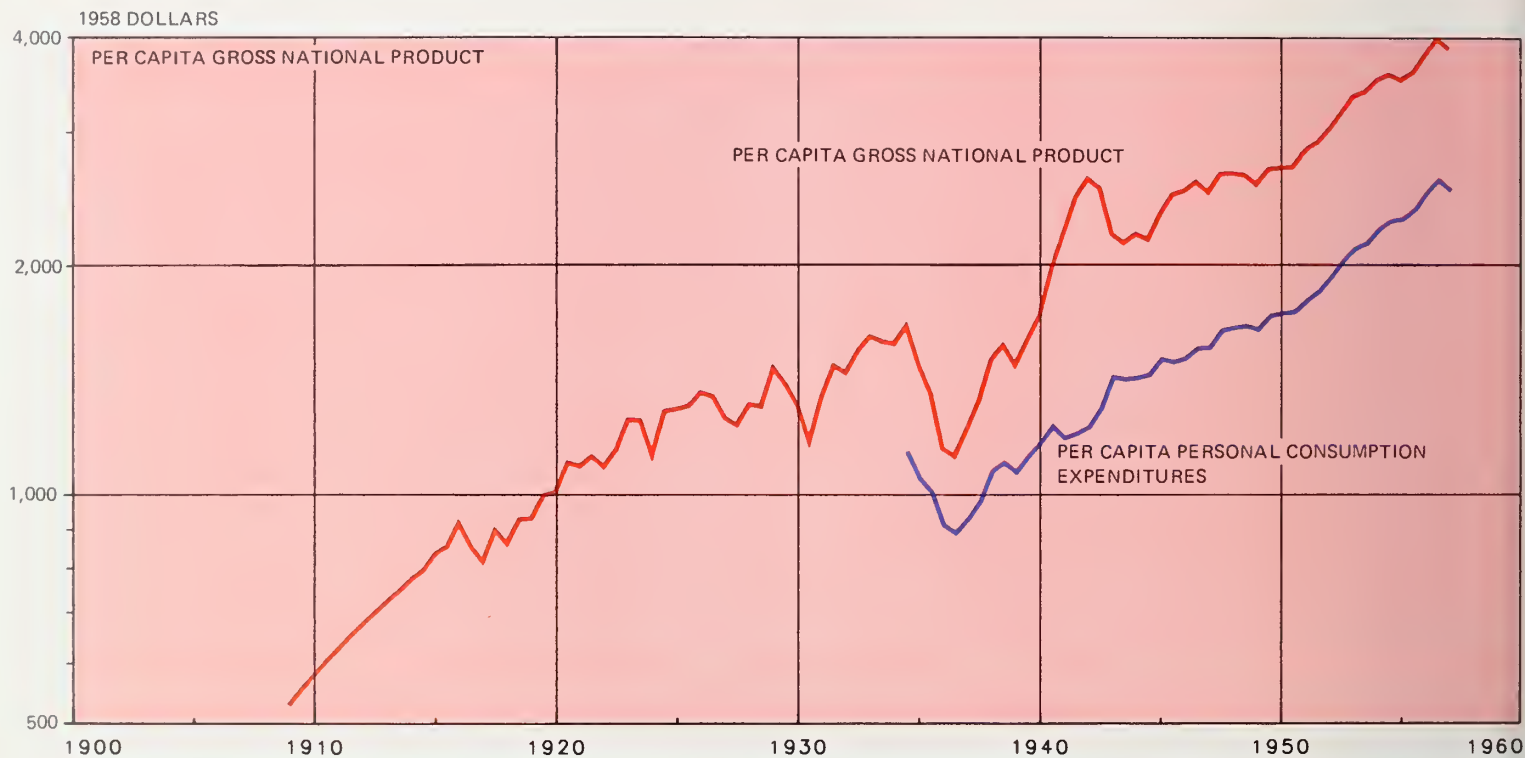
Per Capita GNP and Personal Consumption Double Since 1929

Both the gross national product and personal consumption expenditures per capita have more than doubled between 1929 and 1974 (in constant 1958 dollars). Per capita GNP rose from \$1,671 in 1929 to \$3,875 in 1974.

Per capita disposable personal income (per capita personal income less personal tax and nontax payments) has continued a steady rise from the \$1,831 figure in 1958 to the 1974 total of \$2,845.

During the depression years of 1932-34, the disposable personal income

total dipped below \$1,000, reaching a low point of \$921 in 1932.



INCOME	1869-1878	1900	1950	1974*
	1958 Dollars			
PER CAPITA Gross National Product	531	1,011	2,342	3,875
Personal Consumption Expenditures		1,145	1,520	2,546
Personal Income		1,274	1,810	3,341
Disposal Personal Income		1,236	1,646	2,845

*Preliminary

Number of U.S. Businesses Grew to Over 2.5 Million in 1960

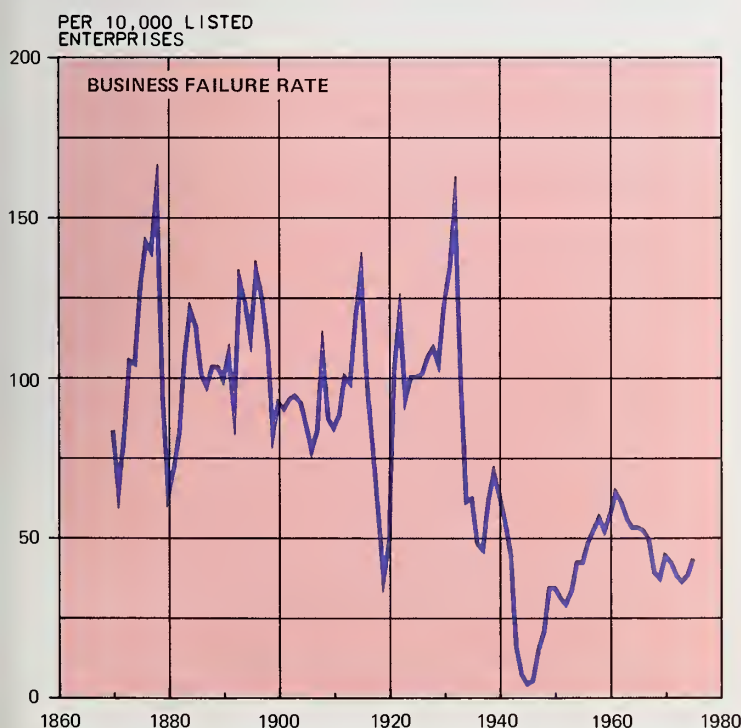
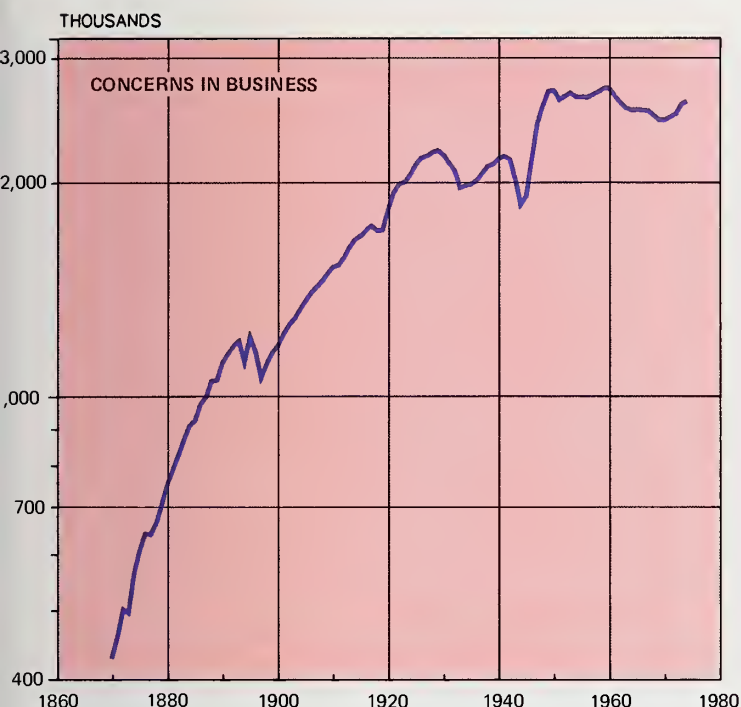
The total number of business concerns in the U.S. peaked at 2.7 million in 1959 and 1960. The total had dropped to 2.6 million by 1974.

Business concerns in the U.S. reached the 1 million mark in 1888. But it

took only 36 more years before the number topped 2 million in 1924.

Since 1900 the highest business failure rate of 154 per 10,000 business enterprises occurred in 1932 during the depression.

The fewest failures came in 1945 at the end of World War II when only 4 out of every 10,000 businesses failed.

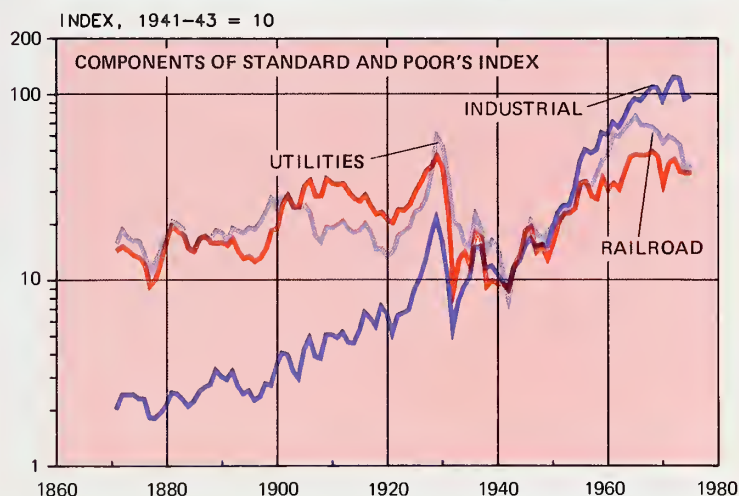
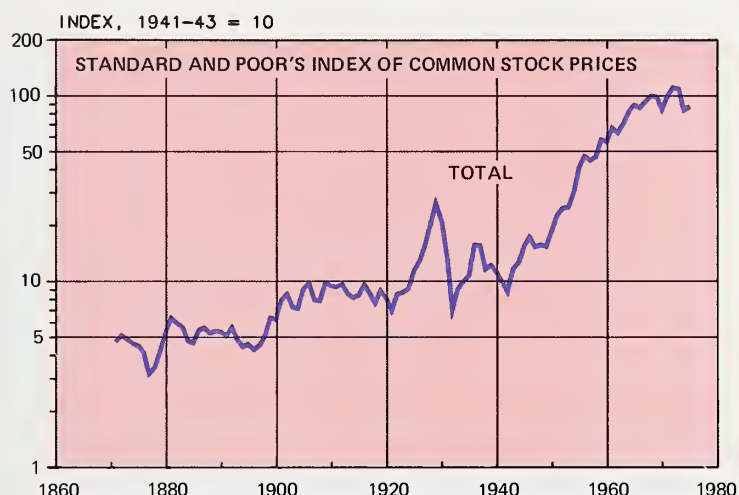


Common Stock Index Up Over Eightfold Since 1940-1943

Between 1940-43 and 1975 the Standard and Poor's index of common stocks has gone up from 10 to 86.2. The index high point came in 1972, when it reached 109.2.

The index consists of three parts: Industrial,

railroad, and utilities. The industrial stock index reached a high of 121.8 in 1972 before tapering off to 106.2 in 1974. The high mark for the utility index was 76.08 in 1965 while the top railroad index was 48.84 in 1968.



BUSINESS/FINANCIAL MARKETS	1870	1900	1950	1975
Thousands				
Concerns in Business	427	1,174	2,687	2,591*
Per 10,000 Listed Enterprises				
Failure Rate	83	92	34	43
STANDARD & POOR'S INDEX				
1941-43=10				
TOTAL	4.7	6.2	18.4	86.2
Industrial	2.0	3.4	18.3	96.6
Railroad	14.3	18.6	15.5	37.5
Utilities	15.9	24.2	20.0	41.2

*1974 data

The Ups and Downs Of Prices in U.S. From 1860 to 1975

Inflation, recession, war—all have played their part in shaping the jagged record of wholesale and consumer prices between 1860 and 1975.

The accompanying chart, which uses 1967 prices as the 100 index base, graphic-

ally shows the widely differing price patterns.

The lowest indices of both wholesale and consumer prices were registered in the early 1890's. The highest have occurred in the last few years.

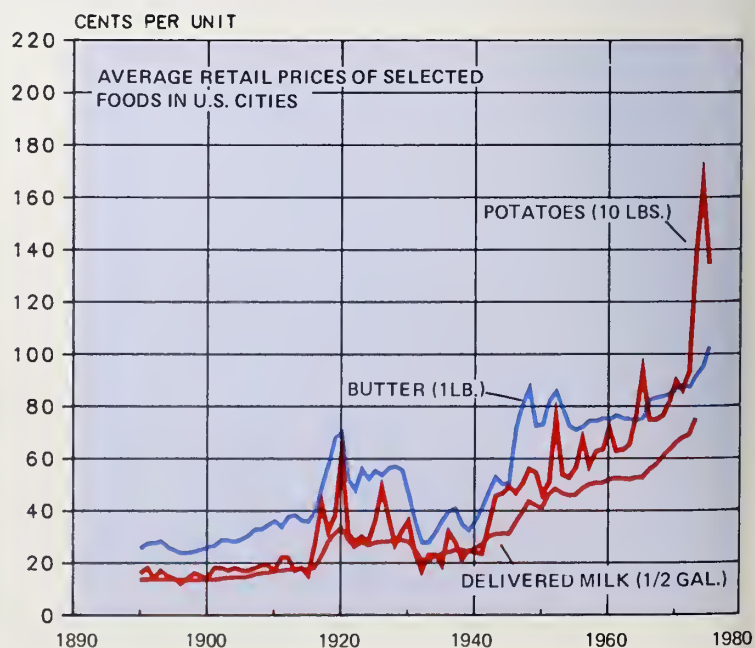
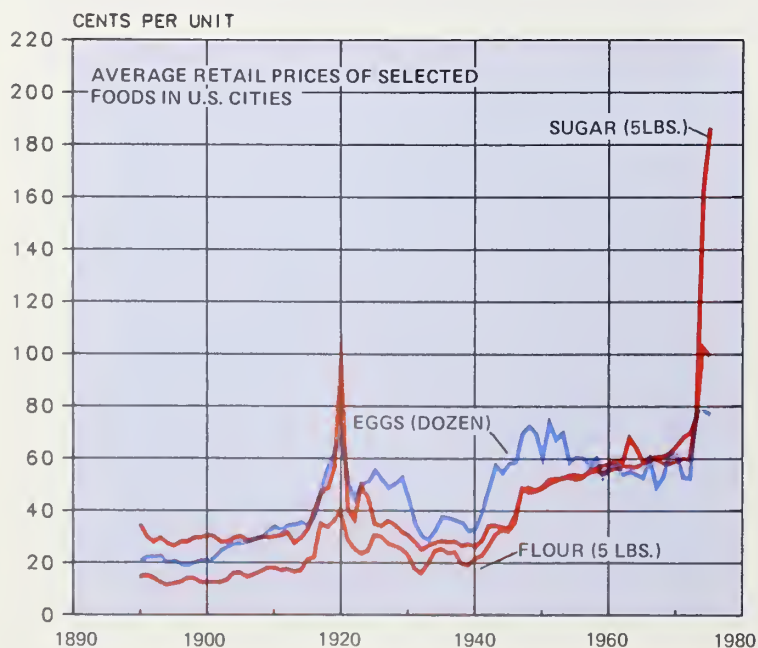
5 Lbs. of Sugar Cost 25 cents in 1932; Other Food Prices Compared

The lowest retail prices on record in the U.S. since 1890 for common food items are:

Flour, 11.5 cents for 5 lb. in 1894; sugar, 25 cents for 5 lb., 1932; round steak, 12.2 cents per lb., 1894; bacon, 12.5 cents per lb., 1890; butter,

23.8 cents per lb., 1896; eggs, 18.9 cents per dozen, 1897; potatoes, 12 cents for 10 lb., 1896; and milk, 13.4 cents for half gal. (delivered), 1897-99.

For most foods listed in the accompanying charts, prices in 1970 are the highest since 1890.



Average Annual Rise
In Industrial Output
Hit Peak in '40-'45

Since 1860, the most rapid growth in rates of industrial production came during the World War II years of 1940 to 1945 with annual increases of over 10 percent.

Until that time, the only periods that the

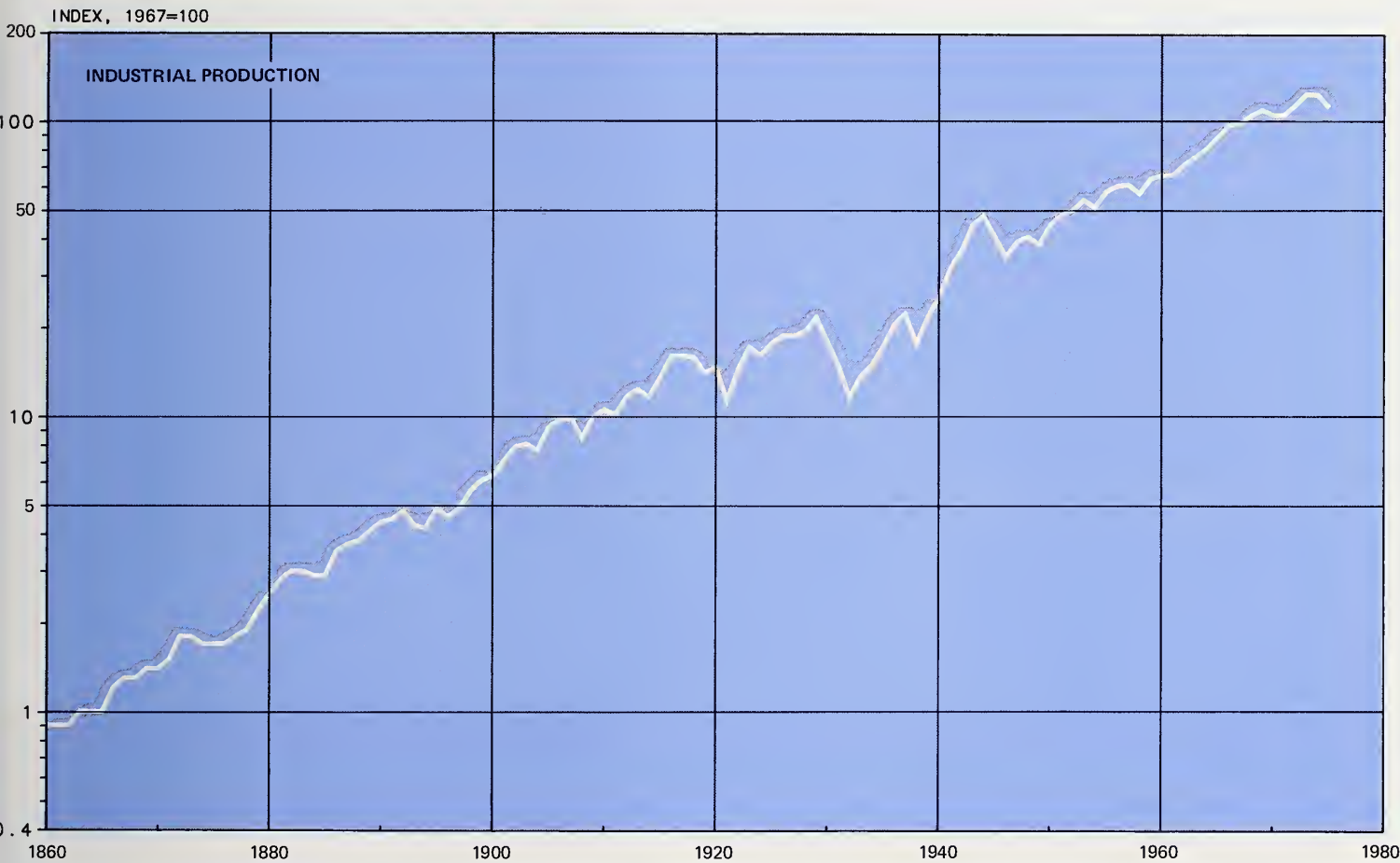
annual rise in industrial production averaged more than 8 percent came during 1875-80 and 1885-90.

Other periods when the figure almost reached 8 percent were 1865-70, 1900-05, and 1935-40.

In 1925-30, the growth of industrial production averaged less than 1 percent per year. And in the depression era of 1930-35,

industrial production went down on the average of 0.7 percent a year.

The Civil War marked the beginning of rapid growth in American industrial production. Industrial development received another impetus with the introduction of the assembly line process in the late 19th Century.



MANUFACTURING	1860	1900	1950	1970	1975
Index, 1967=100					
Industrial Production Index	0.9	6.3	44.9	106.7	113.7

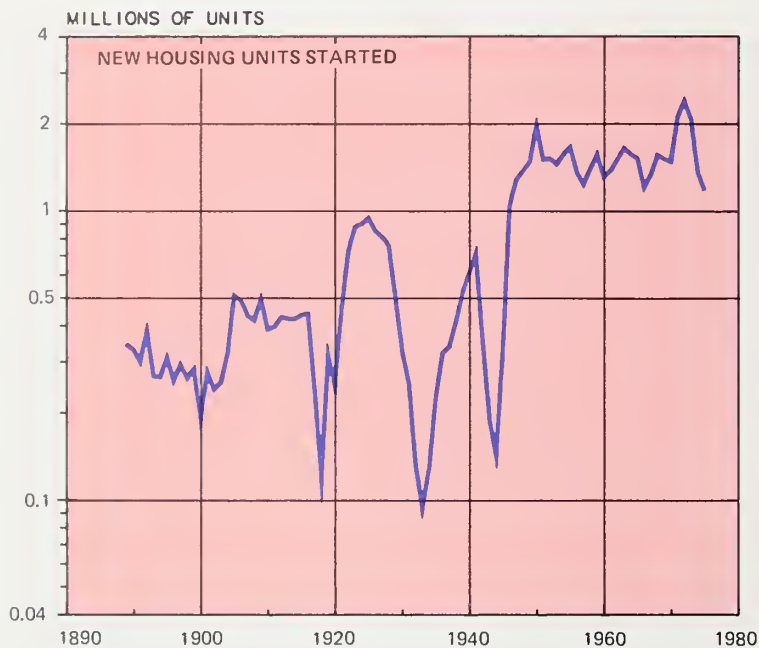
Almost 2 Million Housing Units Started in 1973

In 1973, more housing units were started than in any other year in our history.

The first 1 million housing starts year was 1946, the year after World War II ended. In 1950, starts almost reached the 2 million level. The

million mark was exceeded for the first time in 1971. Prior to World War II, the peak was reached in 1925 with 937,000 units.

The low point in starts was in 1933, with 93,000 units.

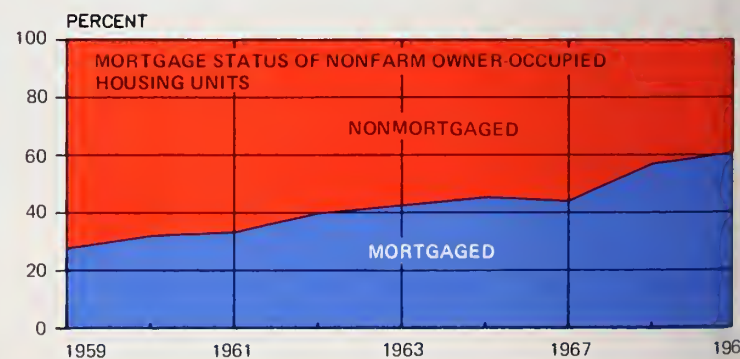
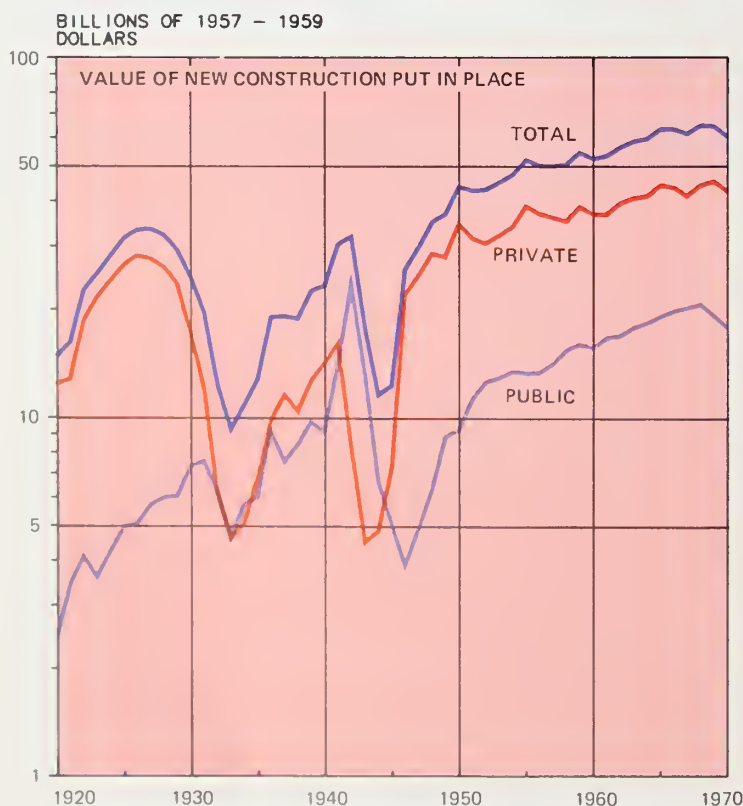
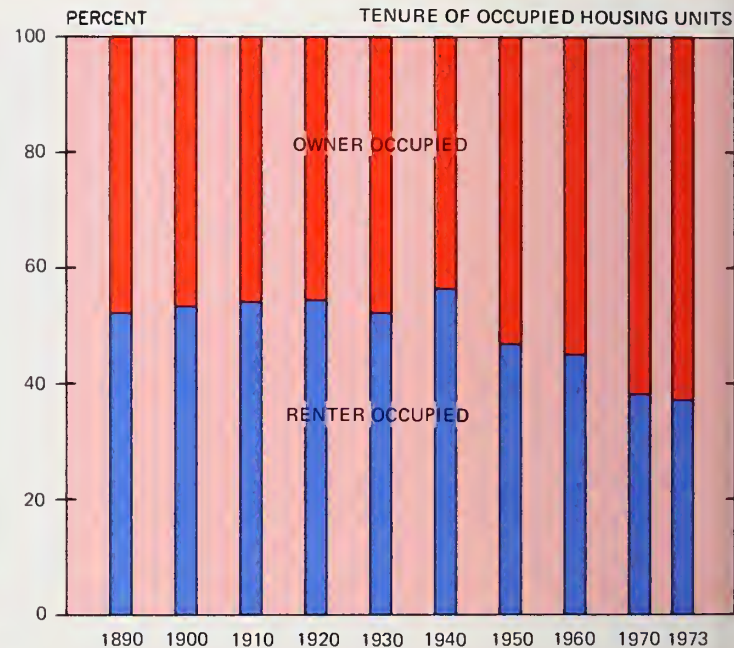


New Construction Value at Highest During Late 1960's

Since the end of World War II, new construction, in constant dollars, has increased without serious interruptions. The value put in place in the second half of the 60's was almost twice that of the previous peak years of the 20's.

Owner-Occupied Housing Outnumbered Rented First in '45

From 1890 through 1940, fewer than half of the Nation's housing units were owner-occupied. In 1945 the percentage of owner-occupied units was 53.2 and by 1970 owners outnumbered by 63 to 67 percent.



HOUSING	1889	1900	1950	1975
Millions of Units				
Housing Starts	0.3	0.2	1.9	1.2
VALUE OF NEW CONSTRUCTION	1920	1950	1970	
Billions of Dollars				
TOTAL	14.7	43.6	60.2	
Private	12.3	34.3	42.3	
Public	2.4	9.3	17.9	

Exports, Imports
Play Large Role
In U.S. Commerce

The value of America's foreign trade (total merchandise, gold, and silver) has grown substantially since the end of World War II.

In 1975, the value of exports totaled \$106.2 billion compared with imports

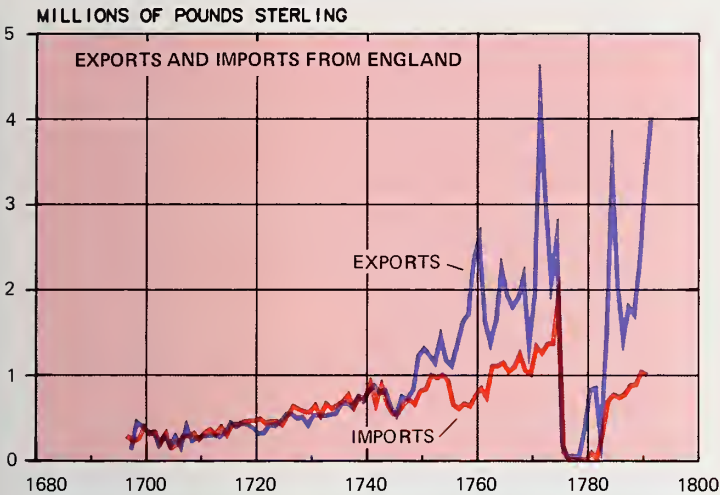
of \$96.1 billion, a \$10.1 billion favorable balance of trade, the first since 1970. Prior totals exceeded imports back in 1941. The depression era from 1934 through 1940, however, saw an unbroken annual string of negative foreign trade balances where imports exceeded exports.

English-American
Trade Bounced Back
Quickly from War

The traditional commercial ties between America and Great Britain were quickly recemented following the Revolutionary War.

With exports and imports between the two Nations at a low ebb from 1776 to 1782, trade increased beginning

in 1783. Imports from England reached a level of over 1 million pounds sterling by 1783 but exports from the new United States to England did not again too that figure until 1790. By 1791, the value of imports from England were running at almost a 4-1 ratio over exports from America.



VALUE OF IMPORTS & EXPORTS FROM ENGLAND		1697	1700	1750	1791
		Millions of Pounds Sterling			
Exports		0.3	0.4	0.8	1.0
Imports		0.1	0.3	1.3	4.0

VALUE OF EXPORTS & IMPORTS		1790	1800	1900	1950	1975
		Billions of Dollars				
Exports		0.02	0.07	1.5	10.8	106.2
Imports		0.02	0.09	0.9	9.1	96.1

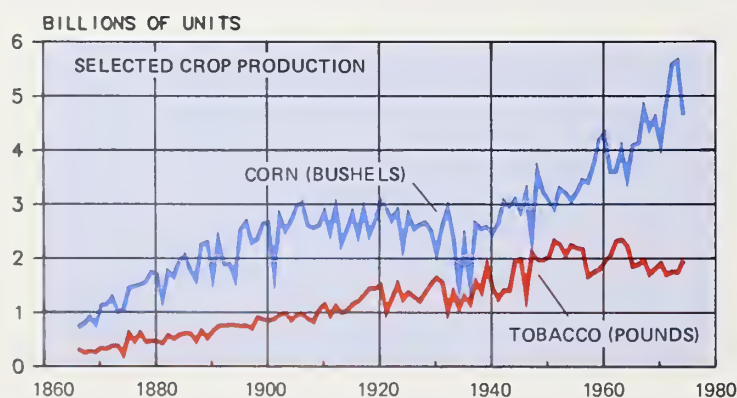
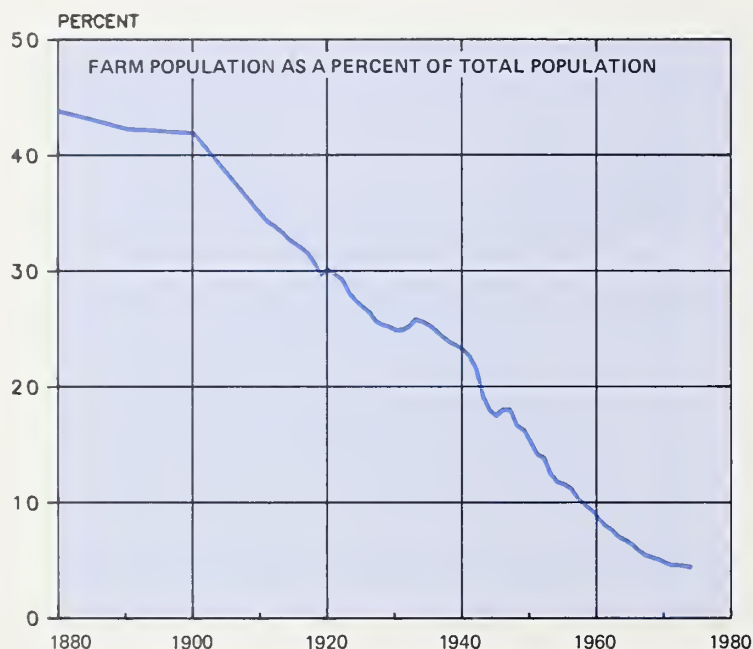


Farm Population Steadily Declines As Percent of Total

One of the most dramatic changes in American life has been the almost continuous decline of the farm population as a percentage of the total population.

In 1900, the farm population totaled 29.9 mil-

lion, or 41.9 percent of the U.S. total. By 1974, the number had decreased to only 4.4 percent of the national population.



FARM POPULATION	1880	1900	1950	1974
Percent of Total Population	43.8	41.9	15.3	4.4

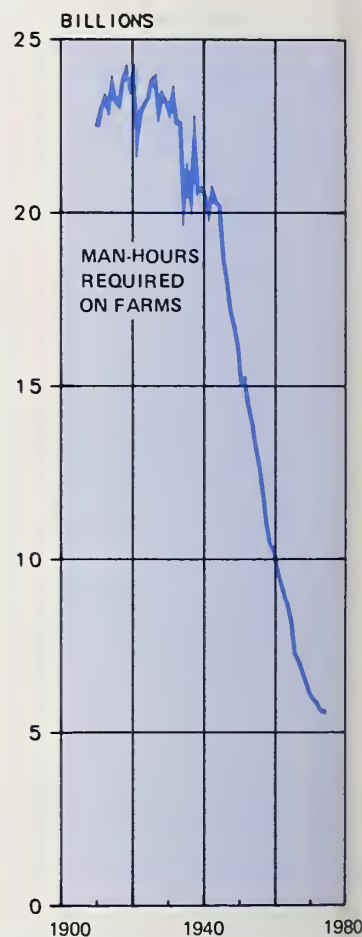
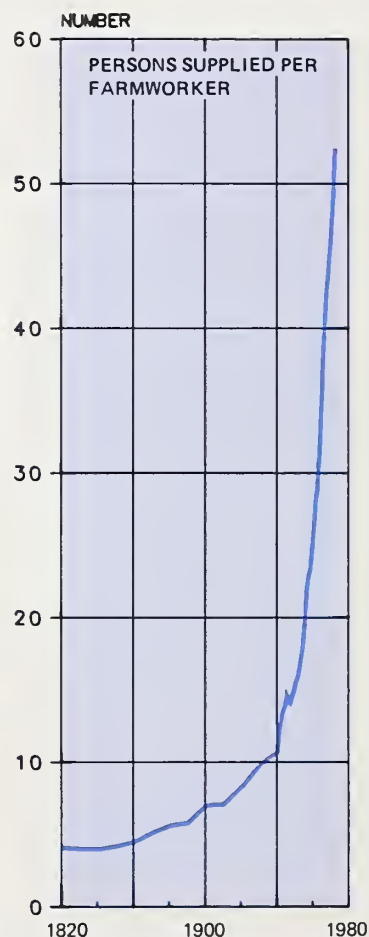
CROP PRODUCTION	1866	1900	1950	1974
Billions of Units				
Corn (Bushels)	0.7	2.7	3.1	4.7
Tobacco (Pounds)	0.3	0.8	2.0	2.0

Crop Production, Farmer Productivity Continue to Rise

While American agriculture has constantly increased its production of such major crops as corn, cotton, and tobacco, this has been accomplished with fewer and fewer workers.

For example, in 1820, one farmworker was able to

supply food and fiber for four persons. With changing technology and increasing specialization—including the transfer of former farm jobs and functions to nonfarm businesses, the number of persons supplied by one farmworker reached 52.4 in 1972.



FARM PRODUCTIVITY	1820	1900	1950	1972
Persons Supplied Per Farmworker	4.1	7.0	15.5	52.4

	1910	1950	1974
Billions of Man-Hours			
Man-Hours Required on Farms	22.5	15.1	5.6

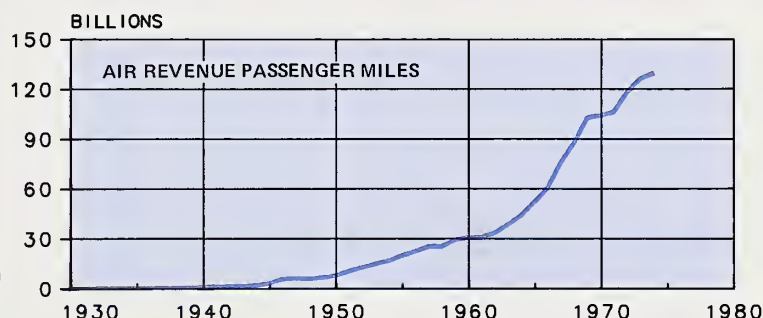
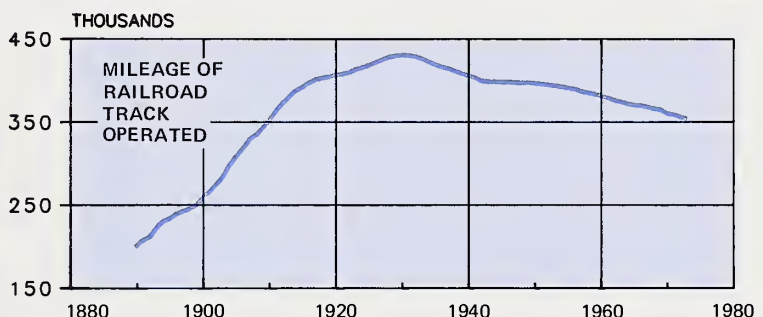
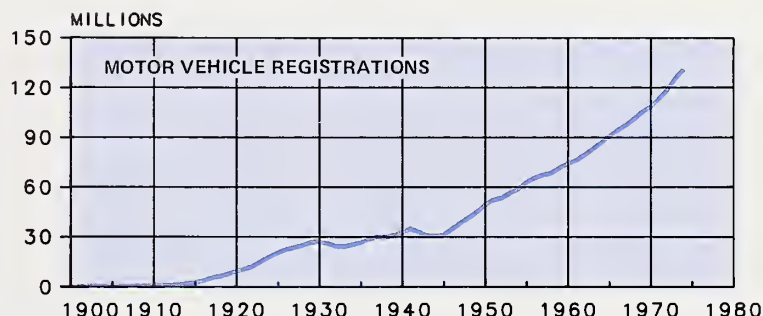
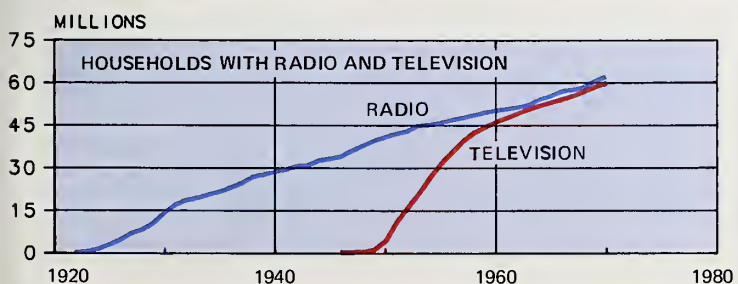
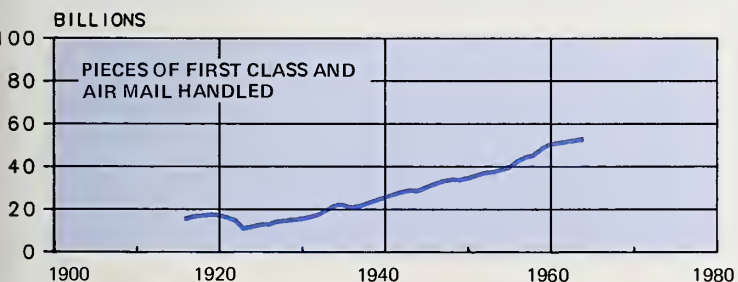
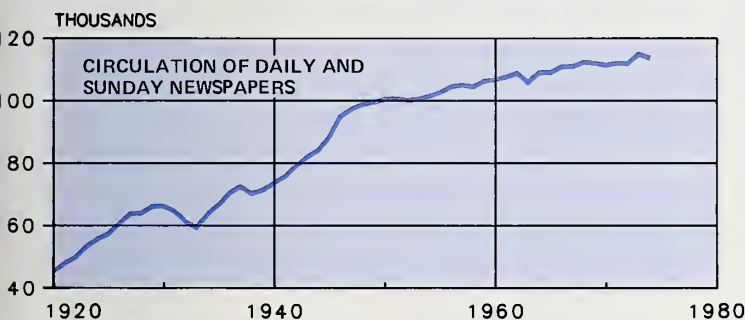
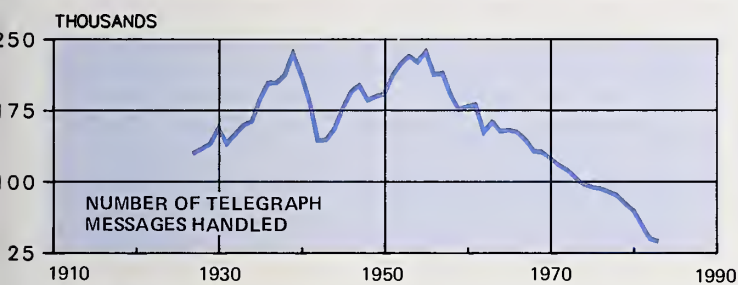
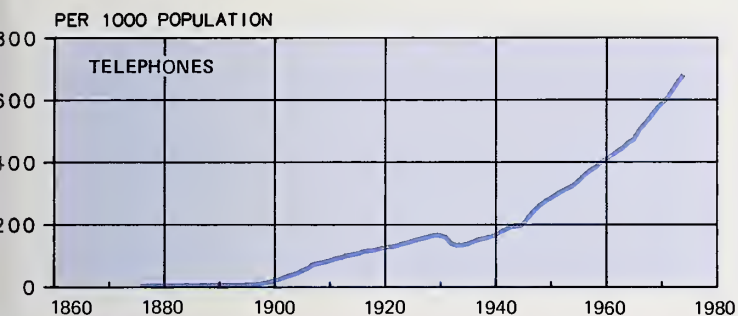
Technology Sparks Communication Growth In Telephone, TV Use

One hundred years ago there was one telephone for each 10,000 persons in the U.S. By 1974, there were 3 telephones for every 2 persons.

Between 1920 and 1974 the number of daily newspapers declined from 2,042 to 1,768, but daily plus

Sunday circulation increased from 44.9 million to 113.6 million over the same period.

The number of television sets in use increased from 8,000 in 1945 to 96.6 million in 1974. The number of radio sets rose from 552,000 in 1920 to 62 million in 1970.



TRANSPORTATION	1890	1900	1930	1950	1974
Railroad, Mileage of Track Operated (Thousands)	199.9	258.8	429.9	396.4	354.0 ^b
Air Revenue Passenger-Miles Flown (Billions)	—	—	0.1	8.0	129.7
Motor Vehicle Registration (Millions)	—	0.0	26.7	49.2	130.7
COMMUNICATION	1876	1900	1950	1974	
Telephones, Per 1,000 Population	0.1	17.6	280.9	677.0	
Newspaper Circulation (Millions)	44.9	66.0	100.4	113.6	
Households with (Millions):					
Radio	—	13.7	40.7	62.0 ^a	
Television	—	—	3.9	59.6 ^a	
Telegraph, Messages Handled (Thousands)	155.9	211.9	178.9	37.0 ^b	
Mail, Pieces Handled (Billions)	—	17.0	25.3	52.9	

a1970 data b1973 data

Federal Budget Growth Reflection of Change in Governmental Role

The changing role of the Federal Government in the American society is clearly shown in tracing receipts and expenditures since 1789.

The Nation's first budget in 1789-91 produced a slim \$150,000 surplus on expenditures of \$4.3 million.

During the Nation's first 150 years (1789-1939) Federal Government budgetary surpluses came in on the average of two out of every three years: in only 51 years during that span was the Federal budget in deficit.

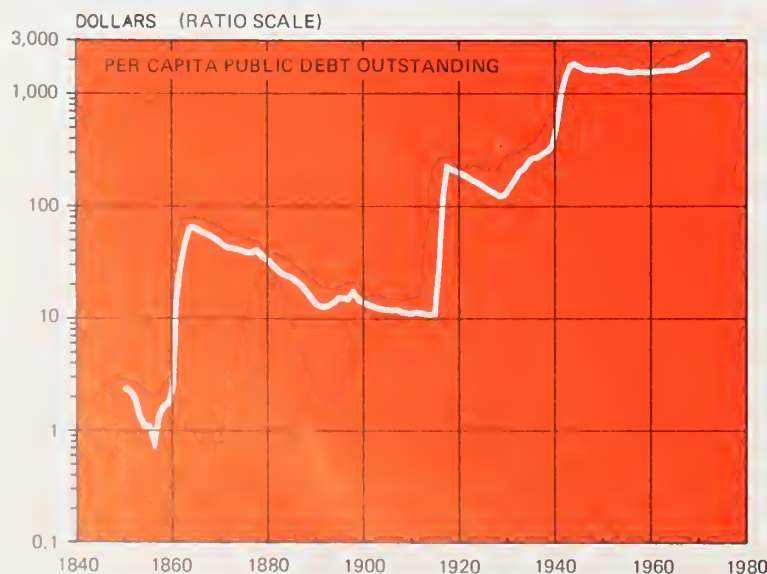
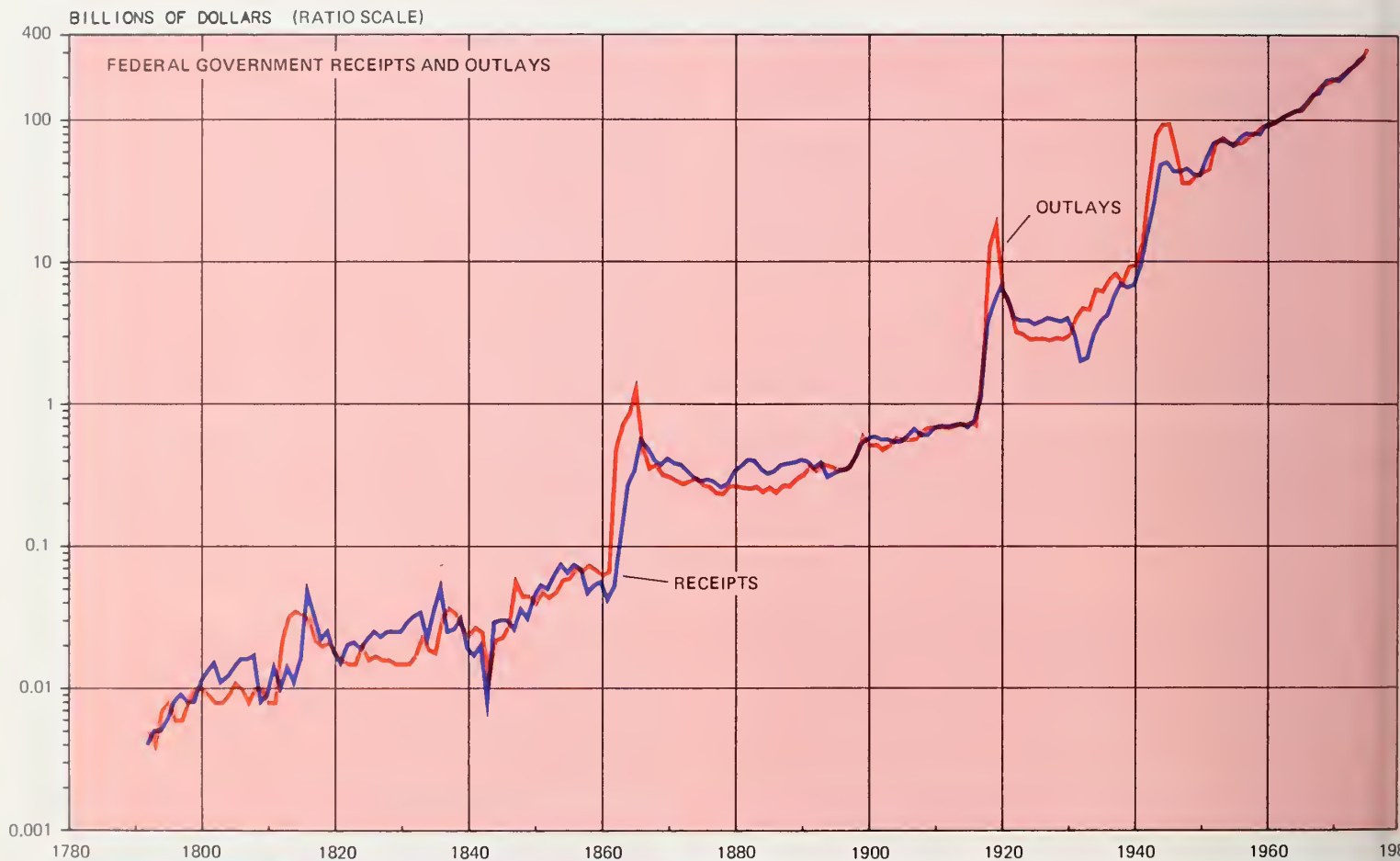
The Nation's first \$1 billion-plus federal expenditure year came in 1917 as World War I began.

Per Capita Share of Federal Debt Shot Up During Wartime

In 1916, the year before World War I started, the per capita share of the Federal Government debt was a modest \$12.02. But the Federal borrowing needed to win that war pushed the per capita debt to \$242.56 by 1919.

Until 1971, the peak year for the per capita debt figure, however, was 1946 at the close of World War II when it reached \$1,905. By 1974, the per capita debt had reached \$2,242.

This was a far cry from the lowest per capita debt figure of 93 cents in 1857.



FEDERAL FINANCES	1789	1850	1900	1950	1975
	Billions of Dollars				
Receipts	0.004	0.044	0.6	40.9	281.0
Outlays	0.004	0.039	0.5	43.1	324.6
DOLLARS		1851	1900	1950	1974
Per Capita Public Debt		2.85	16.60	1,696.67	2,242.00

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Local Governments Get More Revenue From U.S., States

In Fiscal 1974-1975, direct Federal Government grants to county, city, and township governments were \$8.3 billion, equivalent to 22 percent of their own revenue raised from taxes, compared with \$2.9 billion, or 9.9 percent in 1971-1972. This

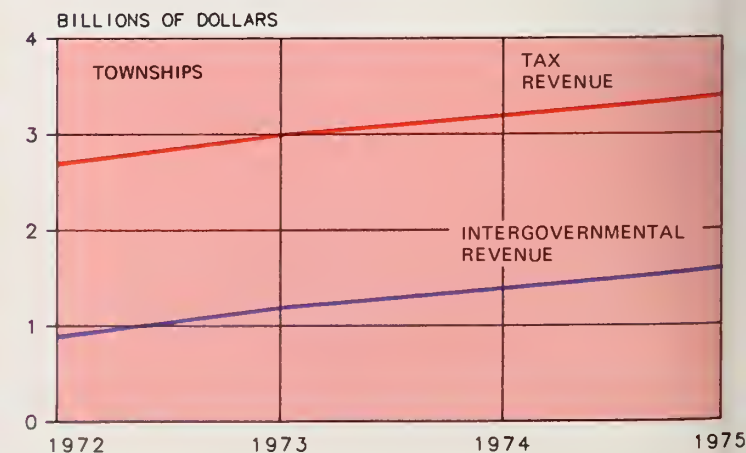
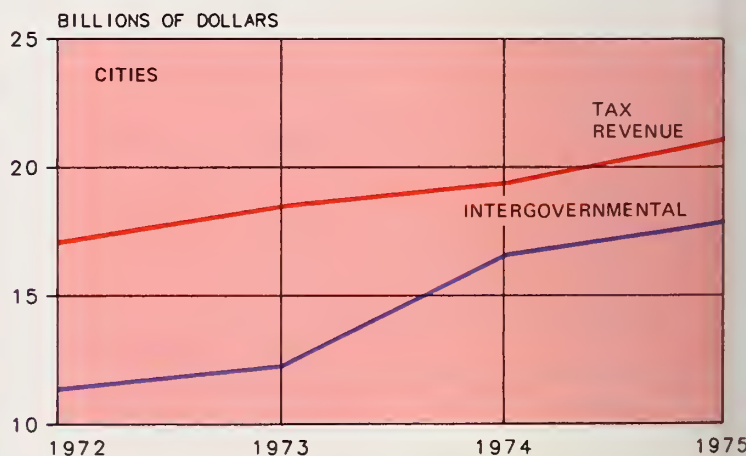
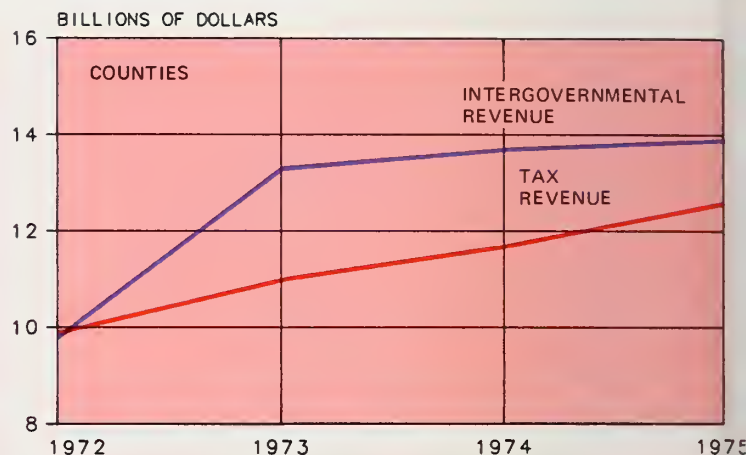
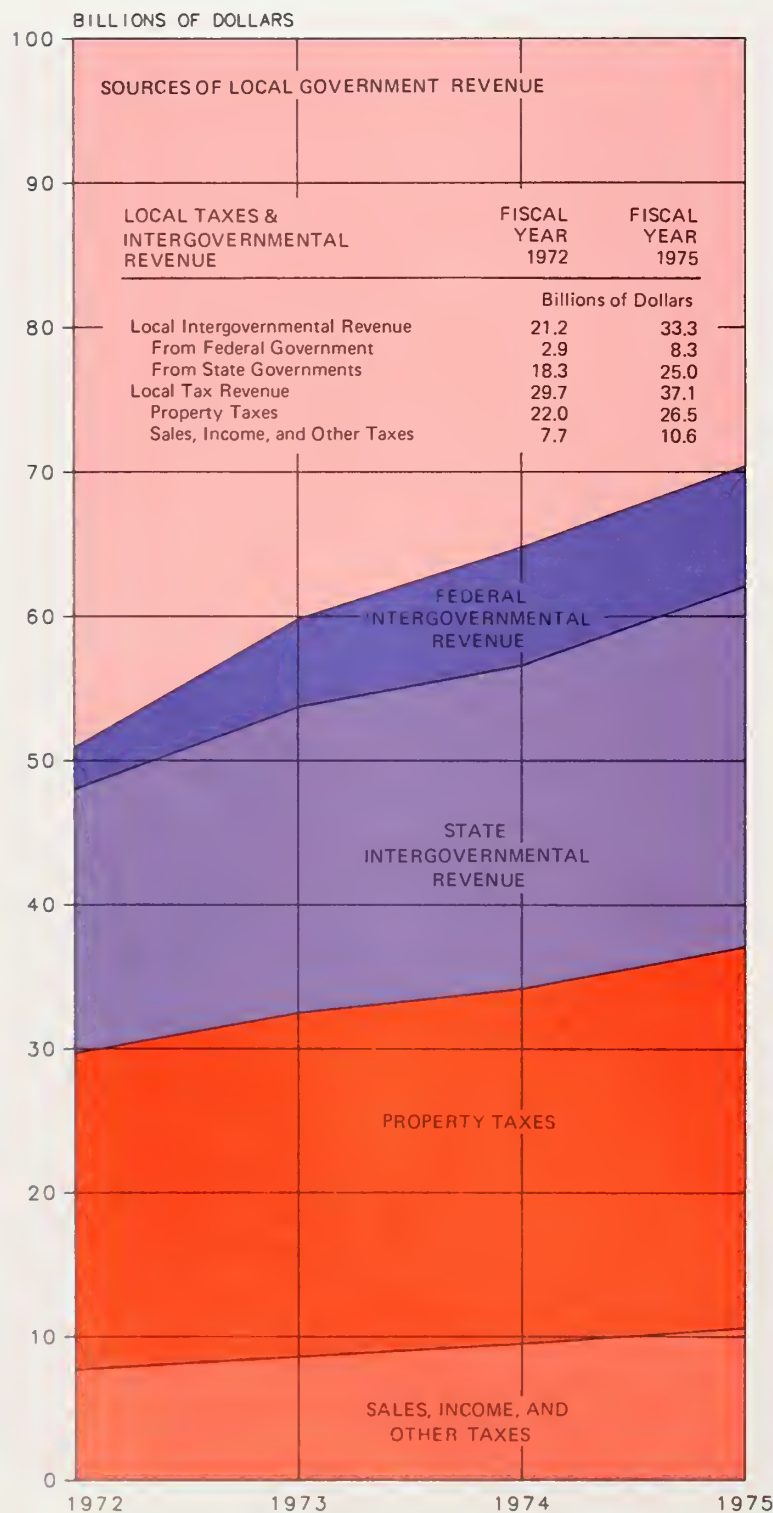
is primarily a result of the Federal General Revenue Sharing Program begun in October 1972.

During the same period, State funds as a source of local government revenue also rose substantially from \$18.3 billion to \$25 billion.

In FY 1974-1975, these combined revenues from Federal and State sources

were equal to 90 percent of local governments own tax revenue compared to 71 percent in FY 1971-1972.

Since FY 1971-1972, State and Federal payments have become a major source of county revenues. During the same period, intergovernmental revenue has increased sharply as a source of funds for cities, particularly in FY 1974.



Public Labor Contracts Rise 29% from 1972 to 1974

Binding public labor-management contractual agreements increased significantly between October 1972 and October 1974. The total number of State and local government contracts increased from 13,323 in 1972 to 17,161 in 1974

(29 percent). The total number of all agreements rose from 19,547 to 23,820, or 22 percent. The difference was due to nonbinding memoranda of understanding which rose only 7 percent in the 2-year period.

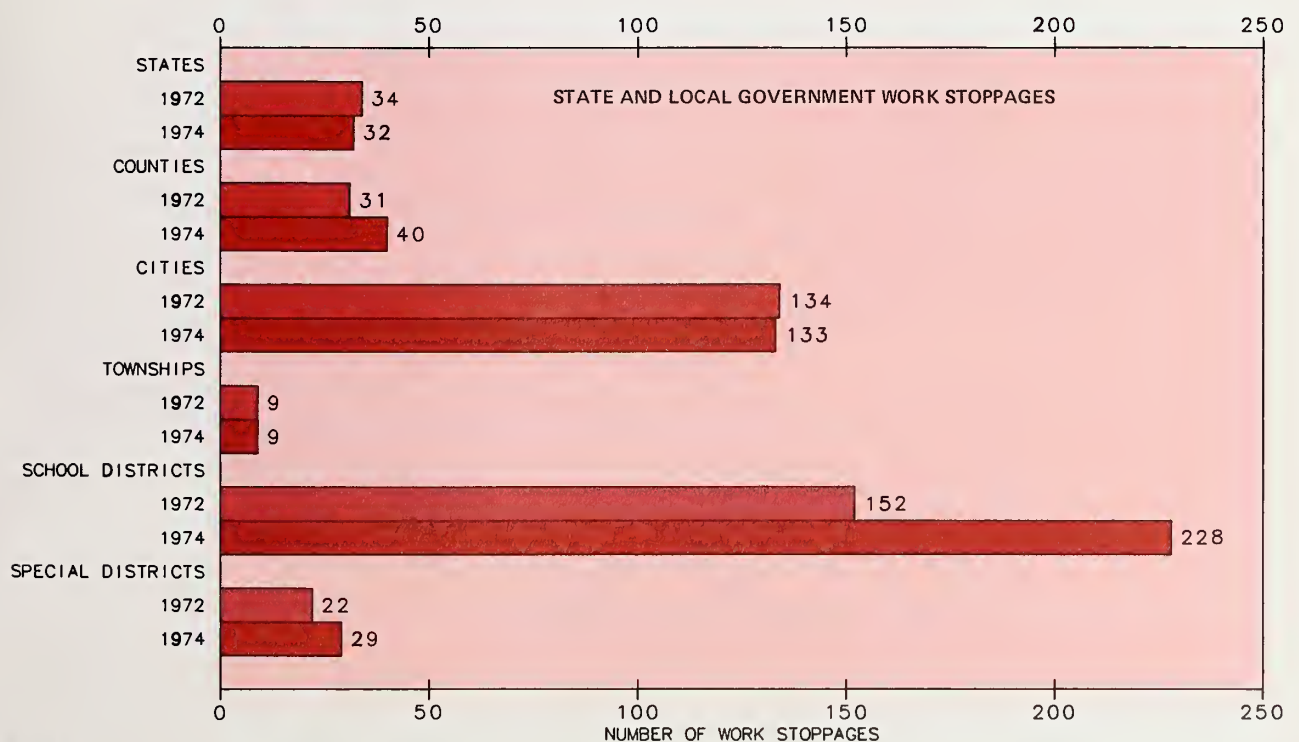
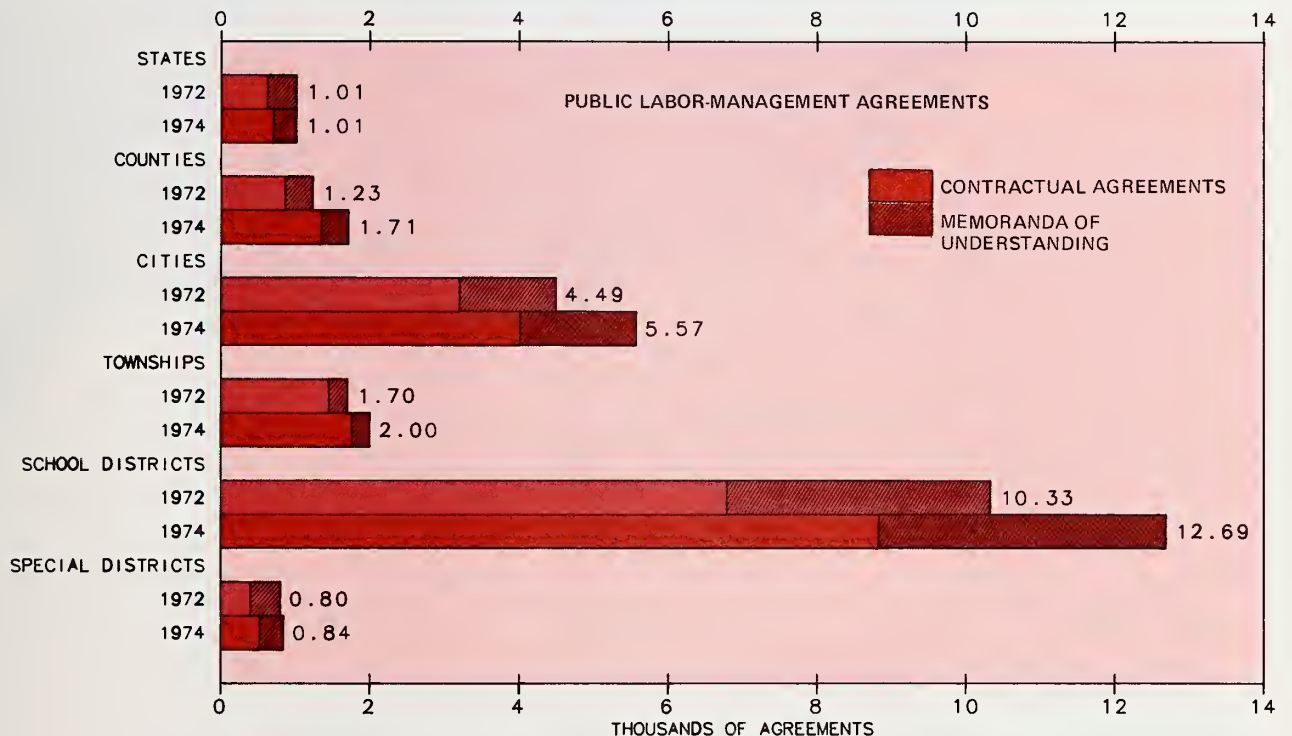
Although the rate of increase of contractual agreements was high at all levels of local government, it was particularly strong for

counties (up 56.9 percent) and school districts (up 30 percent).

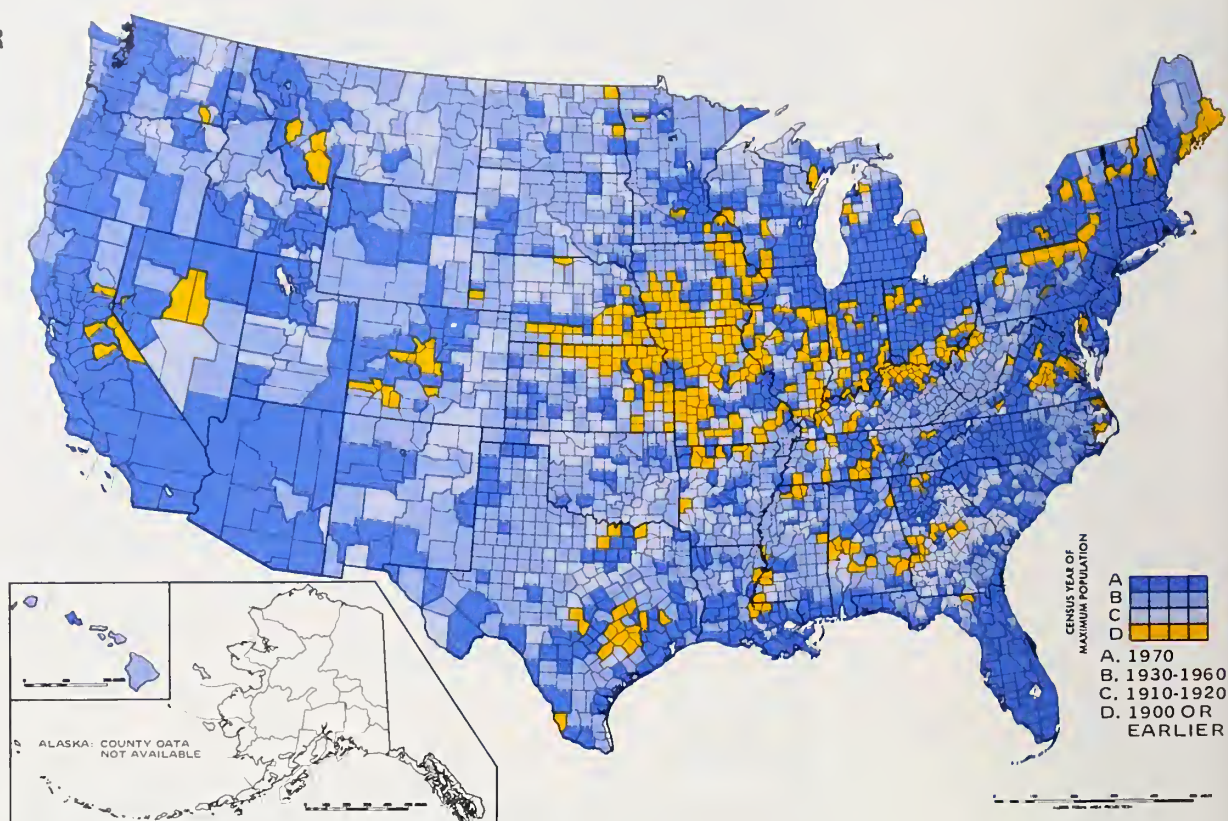
This trend since 1972 toward more formalized labor-management relations is partly attributable to new legislation in many States that either permits or requires collective negotiations between government representatives and employee organizations.

School districts experienced 228 work stoppages in 1974, a 50-percent increase over the 152 school district work stoppages in 1972.

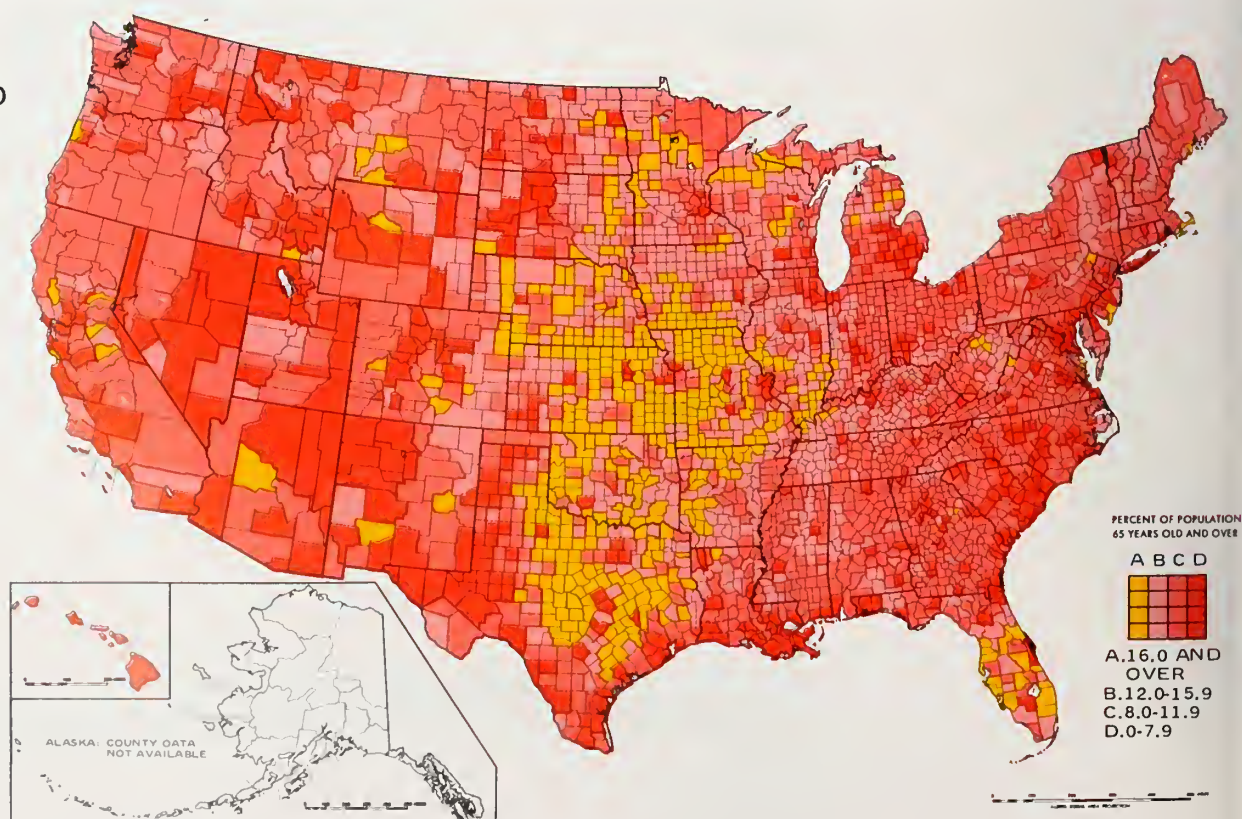
During the 12-month period ending October 15, 1974, most State or local government work stoppages occurred during the renegotiation phase of an existing labor-management agreement.



CENSUS YEAR OF MAXIMUM COUNTY POPULATION



PERCENT OF POPULATION 65 YEARS OLD AND OVER



map of the month

INTRODUCTION

The centerfold which follows will each month contain a map designed to identify more clearly geographic areas of special concern. The map featured this month shows the possibilities for using statistical maps as an analytical tool. By presenting two variables in contrasting colors on a single map, a graphic portrayal of the spatial geographic relationships that exist between them can be readily provided. The map was created by combining or "crossing" two single variable maps. Small versions of the two single variable maps are shown on page 46. The red and yellow map presents information on the "Percent of Population 65 Years Old and Over" and the blue and yellow map depicts the "Census Year of Maximum County Population."

When examining the two-variable (census year and population over 65) maps, it can be determined whether the interrelationships between the selected variables do, in fact, differ by geographic region and, if so, how. If the relationships, as far as geographic location was concerned, were

essentially random, the resulting map would show no particular tendency toward an areal concentration of similar colors but, instead, would exhibit a patchwork of small contrasting color blocks throughout the country.

Examination of the map shows that there is, indeed, a geographic variation in the distribution of older Americans as related to the year of maximum county population. The sixteen individual colors which make up the map (each representing a particular combination of the two variables) are frequently seen to be concentrated in sizable groups of contiguous counties. Further, these contiguous county groups can also be shown to have demographic characteristics or historical circumstances that are similar for the entire geographic area.

The color spectrum selected to differentiate the age variable uses purples and reds to identify areas which have a high proportion of "young" populations (that is, areas with a small proportion of the population

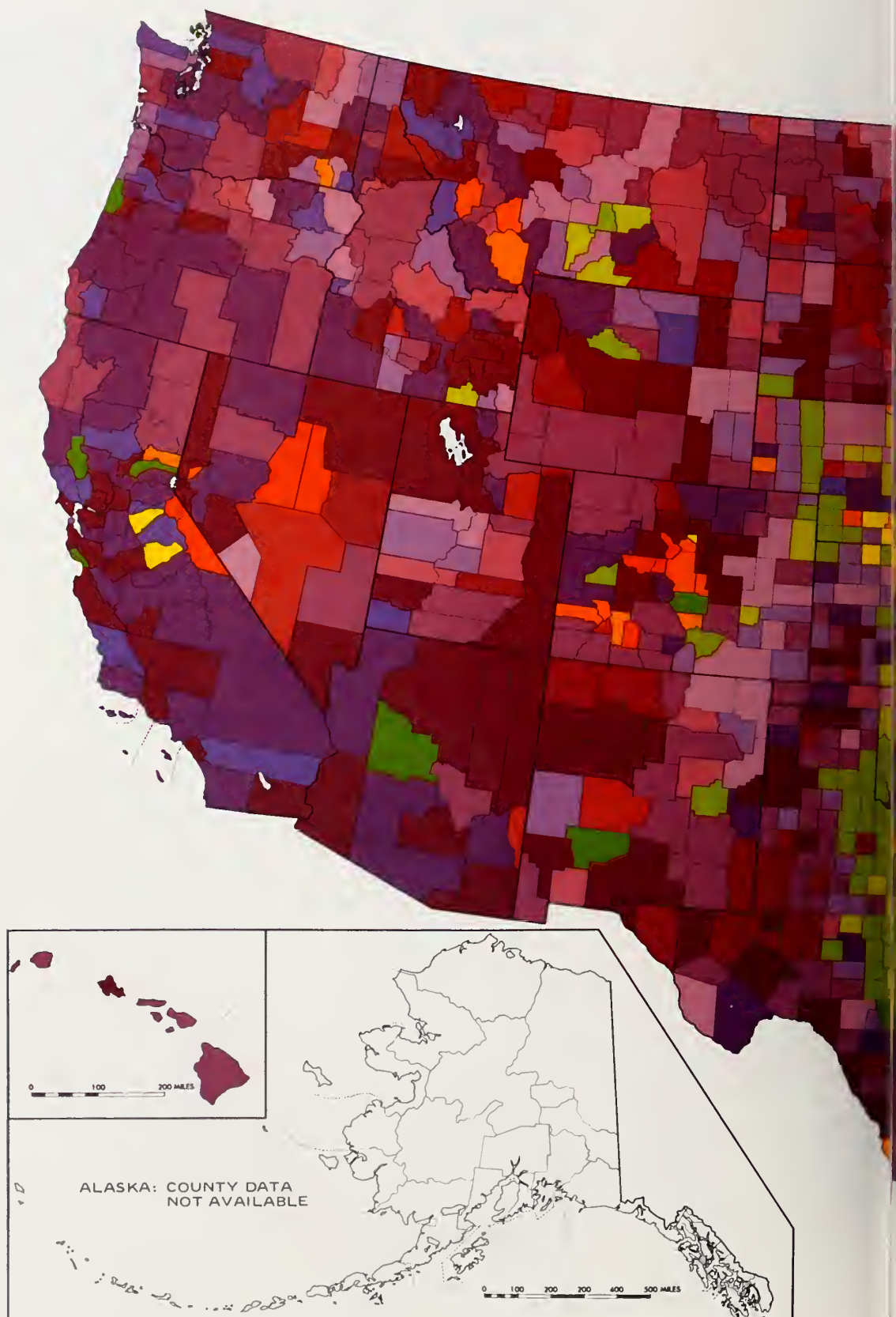
aged 65 and over) and blues, greens, and yellows to identify areas with "older" populations (that is, areas with a large proportion of the population aged 65 years old and over). Among these "older" areas, those in yellow, light orange, light green, or light violet represent counties that reached their maximum population in 1920 or earlier. (Usually, these counties have experienced a long history of declining population and although some of them are currently experiencing new growth, they have not yet attained their earlier population levels.)

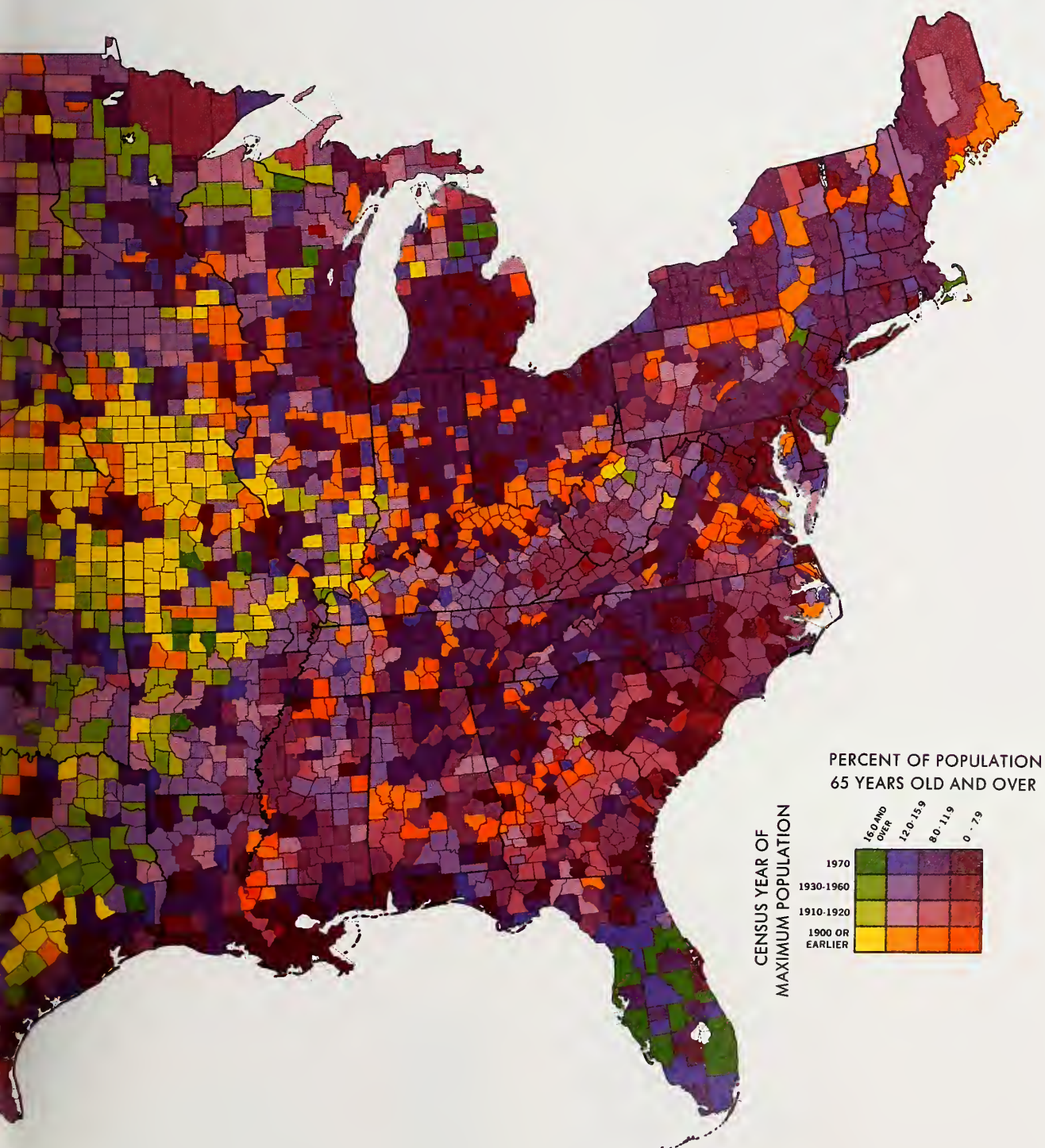
The counties which are colored yellow form a large and conspicuous block in the center of the country, focused on the Iowa-Missouri border area. Scattered within this block, and on the perimeter surrounding this area, are many orange-colored counties showing similar population declines. These yellow and orange counties are heavily rural with a long history of outmigration. That is, there has historically been an outmigration of the younger population, primarily

to seek job opportunity elsewhere; hence the older population has become proportionately large. By the late 1960's many of these counties contained such a large proportion of elderly persons that deaths outnumbered births.

In direct contrast to the yellow/orange counties are the counties showing dark shades of green. These counties, while they also contain a large proportion of elderly, differ in that they demonstrate recent population growth. The largest concentration of these counties appears in peninsular Florida where it represents retirement areas. Other dark green "retirement" counties appear in central Texas, the Ozarks, Cape Cod, and southern New Jersey. North and south of San Francisco, the dark green of Lake and Santa Cruz Counties in California similarly identify retirement areas.

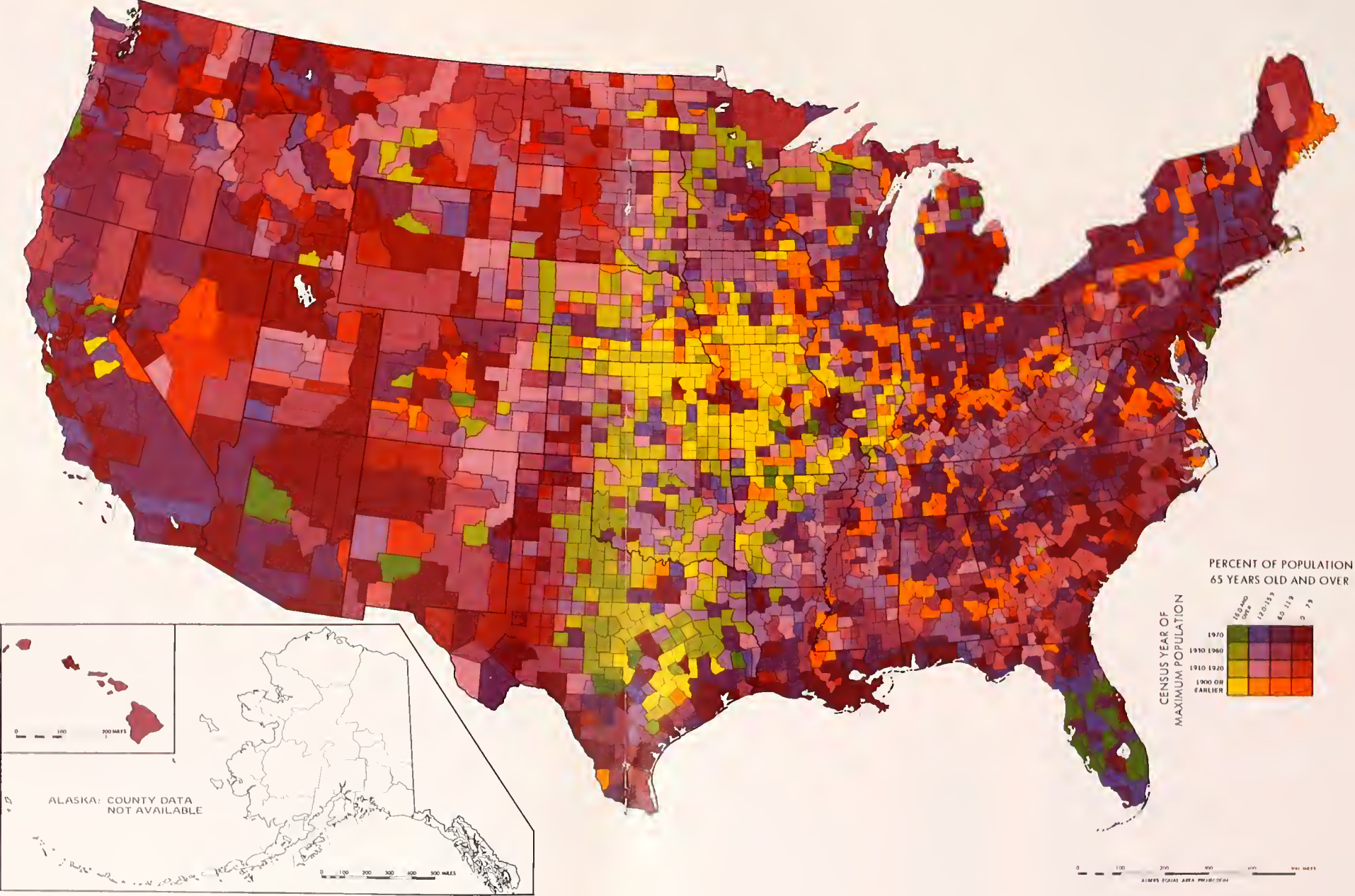
DISTRIBUTIONS OF OLDER
AMERICANS IN 1970
RELATED TO YEAR OF
MAXIMUM COUNTY
POPULATION





0 100 200 300 400 500 MILES
ALBERS EQUAL AREA PROJECTION

DISTRIBUTIONS OF OLDER AMERICANS IN 1970
RELATED TO YEAR OF
MAXIMUM COUNTY
POPULATION

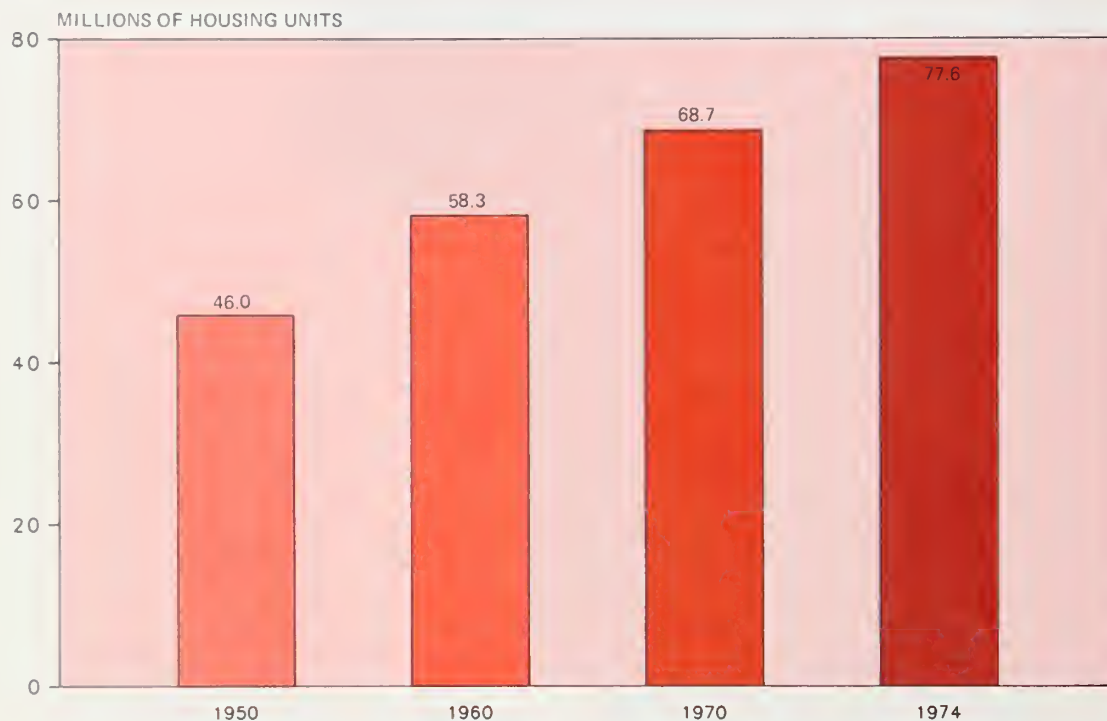


Housing Inventory Up 69% From 1950 to 1974 While Population Increased 39%

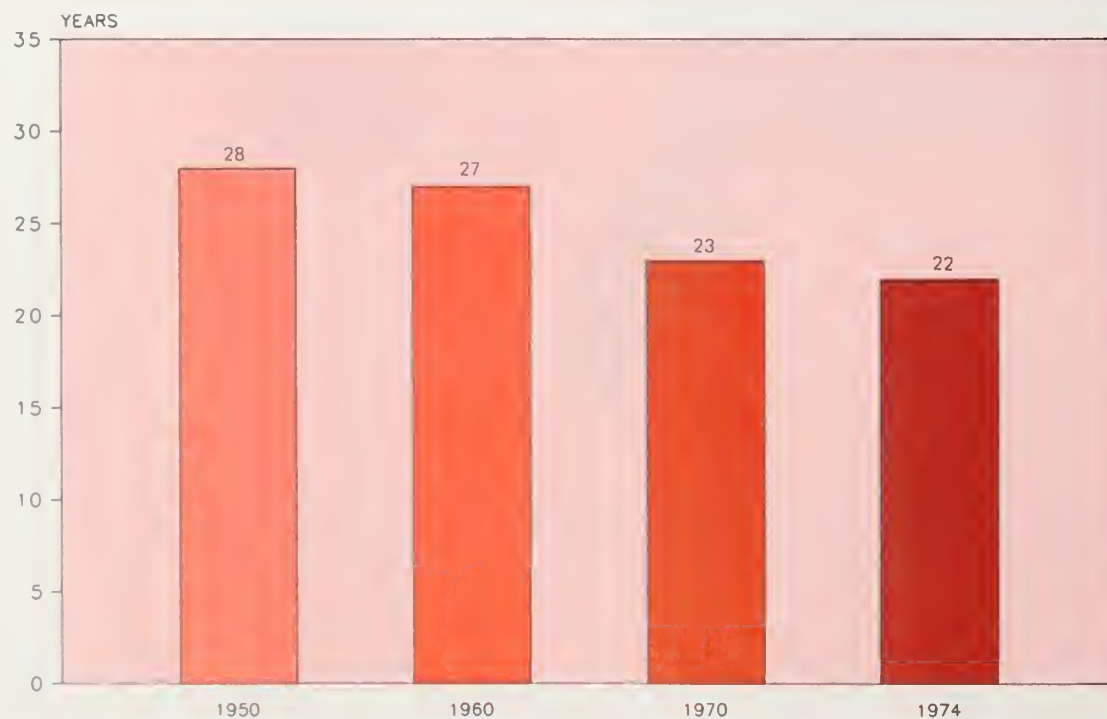
The percent increase in occupied housing units has exceeded the percentage growth in the population since the turn of the century. Between 1950 and 1974 the Nation's housing inventory (total number of housing units) expanded from 46.0 million

units to 77.6 million units, an increase of 68.8 percent. In the 4½ years from April 1970 to October 1974, the total number of housing units increased by 8.9 million—a 10.3-percent gain.

As the housing inventory grew, the median age of housing declined from 28 years in 1950 to 22 years in 1974.



NUMBER OF HOUSING UNITS
IN THE TOTAL HOUSING
INVENTORY



MEDIAN AGE OF
HOUSING

U.S. Housing Stock Continues To Shift With People to Metro Areas

Between 1960 and 1974 the Nation's housing stock continues to shift toward metropolitan areas. In 1960, 62.4 percent of all housing units were located inside SMSA's. By 1974, the percentage had expanded to 67.1. Suburban growth

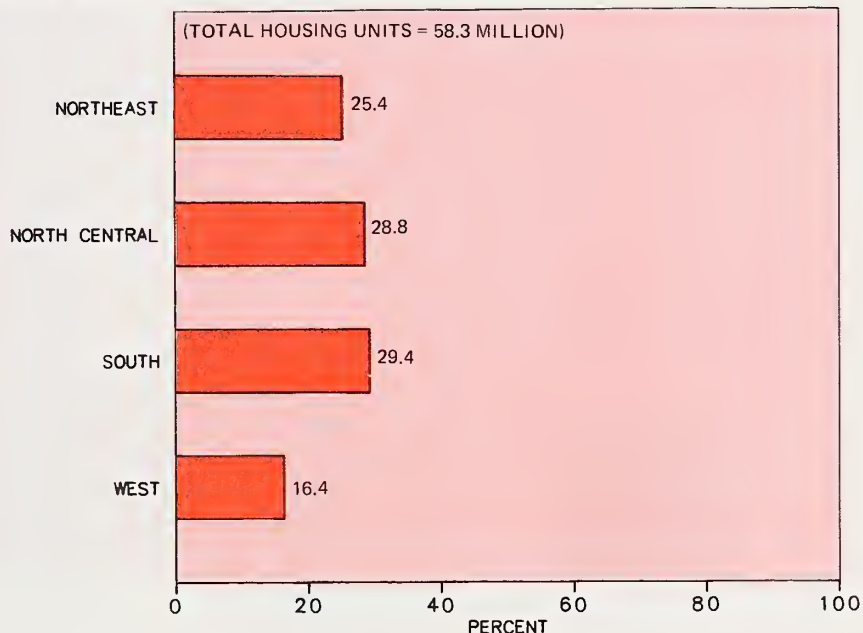
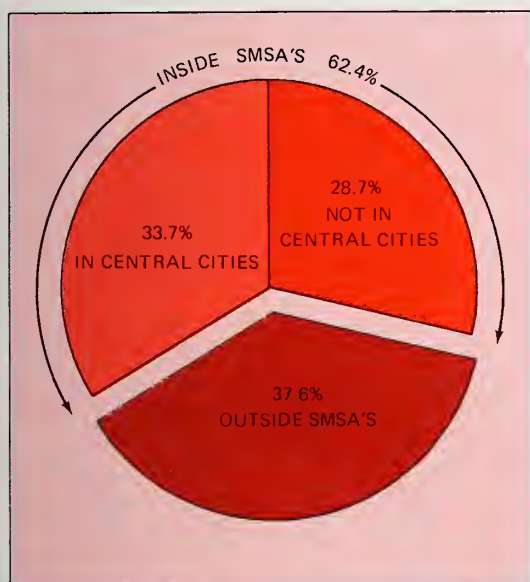
accounted for the total metropolitan increase. In fact, the percentage of housing units in the central cities decreased from 33.7 percent in 1960 to 31 percent in 1974.

During the same years, the proportion of units located outside metropolitan areas decreased from 37.6 percent in 1960 to 32.9 percent in 1974.

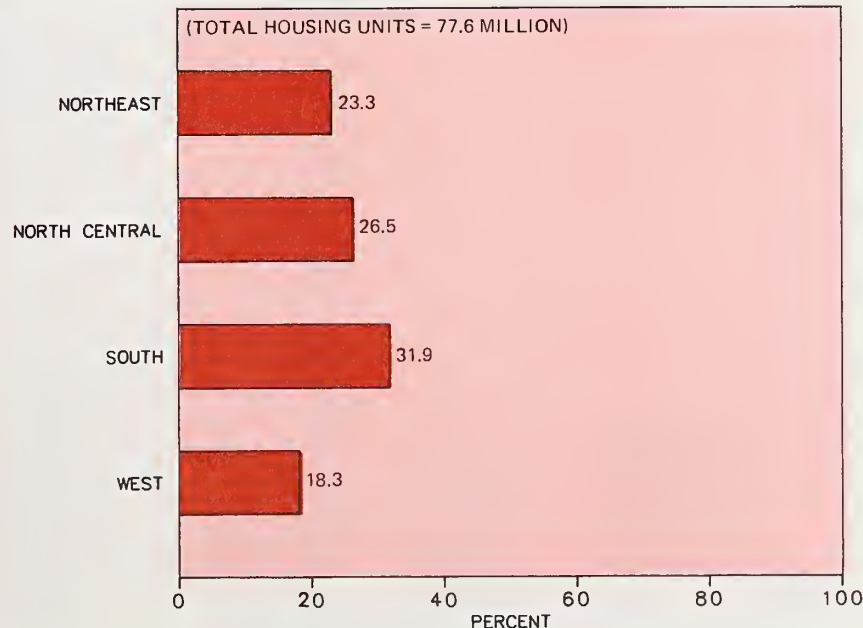
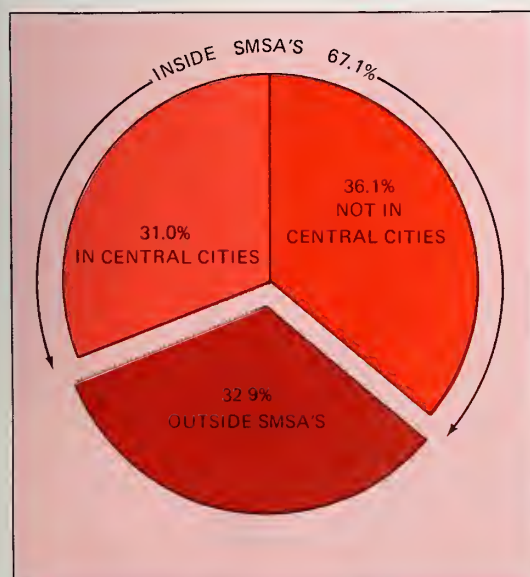
Following general population trends, the proportion of U.S. housing located in the West and South increased between 1960 and 1974 while the proportion of total units in the Northeast and North Central regions decreased. The greatest

change occurred in the West where the percentage of total housing units increased from 16.4 percent to 18.3—an 11.6-percent rise.

DISTRIBUTION OF 1960 U.S. HOUSING INVENTORY



DISTRIBUTION OF 1974 U.S. HOUSING INVENTORY



Suburbs Lead the Way in New Housing; South Heads Regional Building

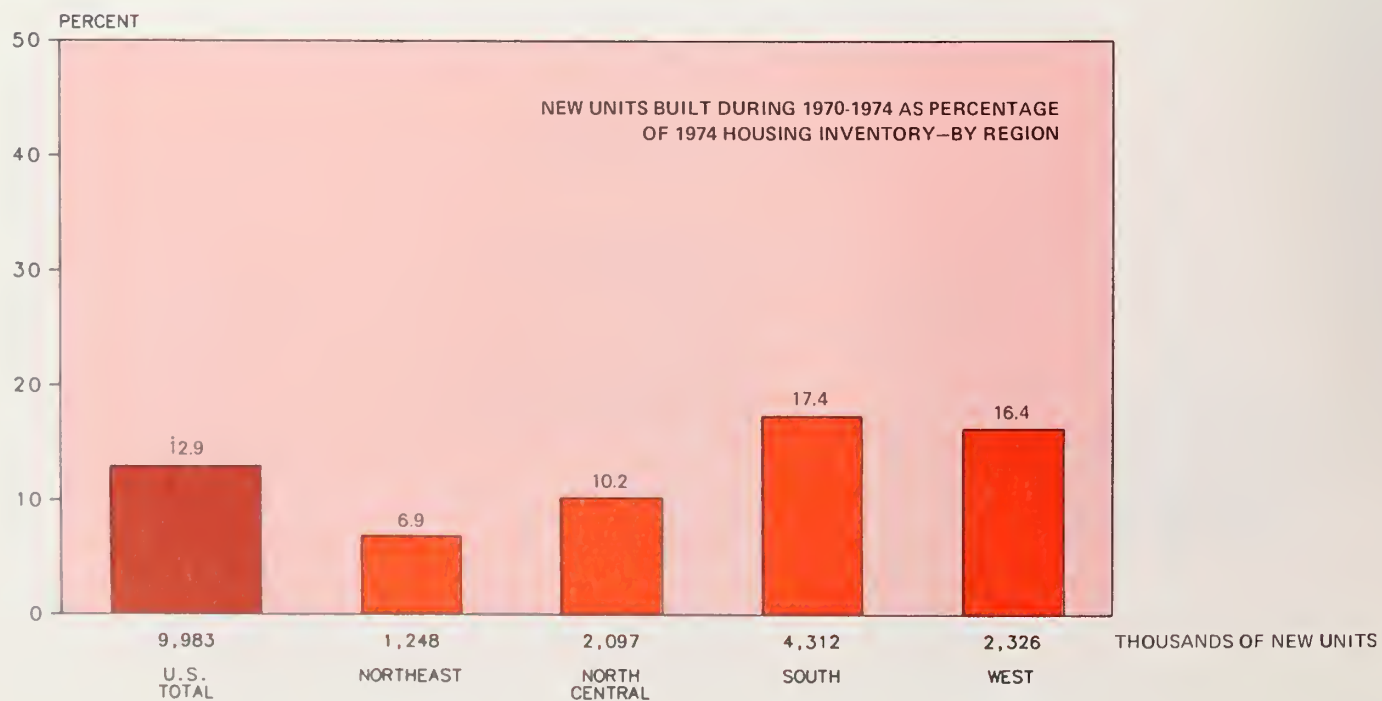
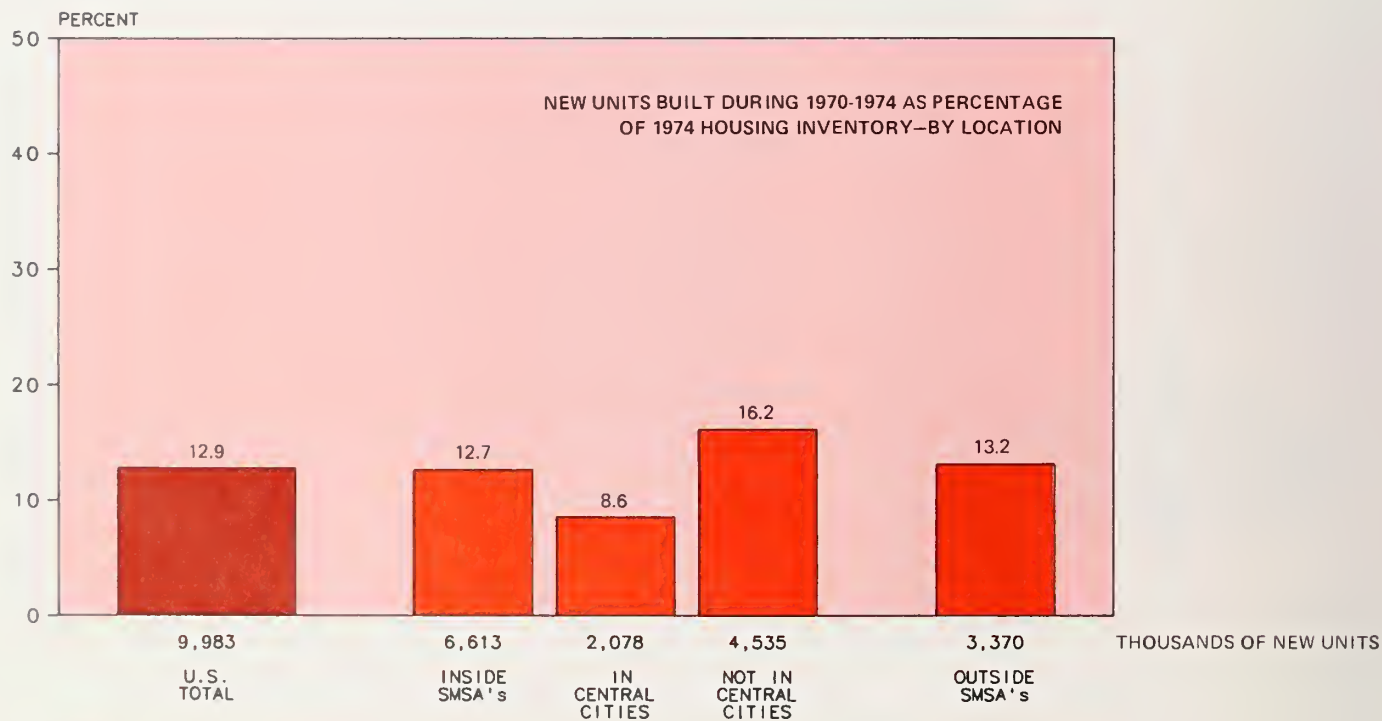
Nearly 13 percent of all units in the 1974 Housing Inventory were built since 1970. The largest proportion of the new construction—4.5 million units—occurred in the suburbs of large metropolitan areas. The new units comprised more than

16 percent of total housing units in those suburban areas. Over 2 million units were built in central cities, bringing total metropolitan area housing construction (inside SMSA's) to 6.6 million units.

Construction in nonmetropolitan areas between 1970 and 1974 amounted to 3.4

million units (13.2 percent of the total nonmetropolitan housing inventory).

By geographical region, the largest volume of home building occurred in the South, where 4.3 million units have been built since 1970. The Northeast reported the lowest volume of new home construction.



Housing Median Value Increases 60% From 1970 to 1974

The median value of the Nation's owner-occupied housing rose from \$17,100 in 1970 to \$27,200 in 1974, an increase of nearly 60 percent. In 1970, the largest proportion (21.2 percent) of all owner-

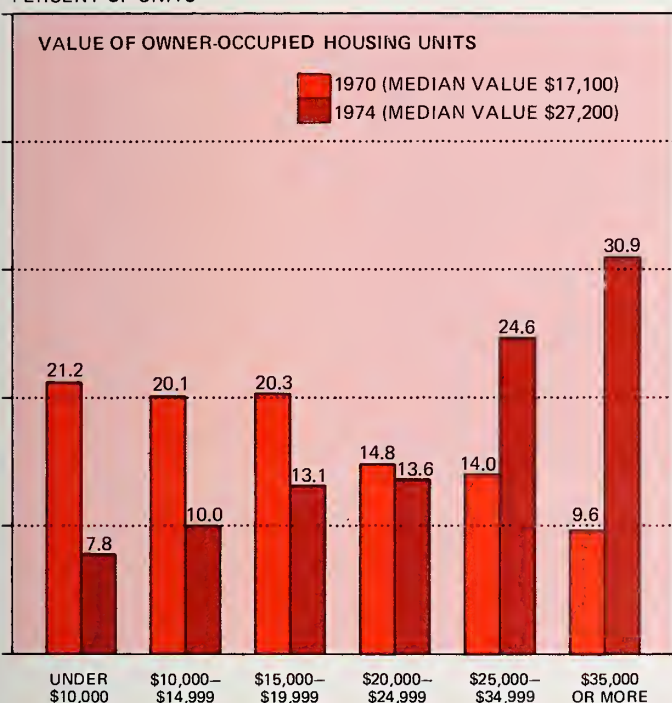
occupied homes was valued at less than \$10,000 while the smallest proportion of homes (9.6 percent) was valued at \$35,000 or more. However, in 1974, the lowest percentage (7.8 percent) of owner-occupied dwellings was valued under \$10,000 while the highest percentage (30.9 percent) was in the \$35,000 or more category.

Median gross rent for cash rental units increased 32.4 percent between 1970 and 1974. Accordingly, the percentage of persons paying higher rents increased sharply. In 1974, for example, 19.8 percent of all renters paid \$200 or more, compared to only 7 percent in 1970.

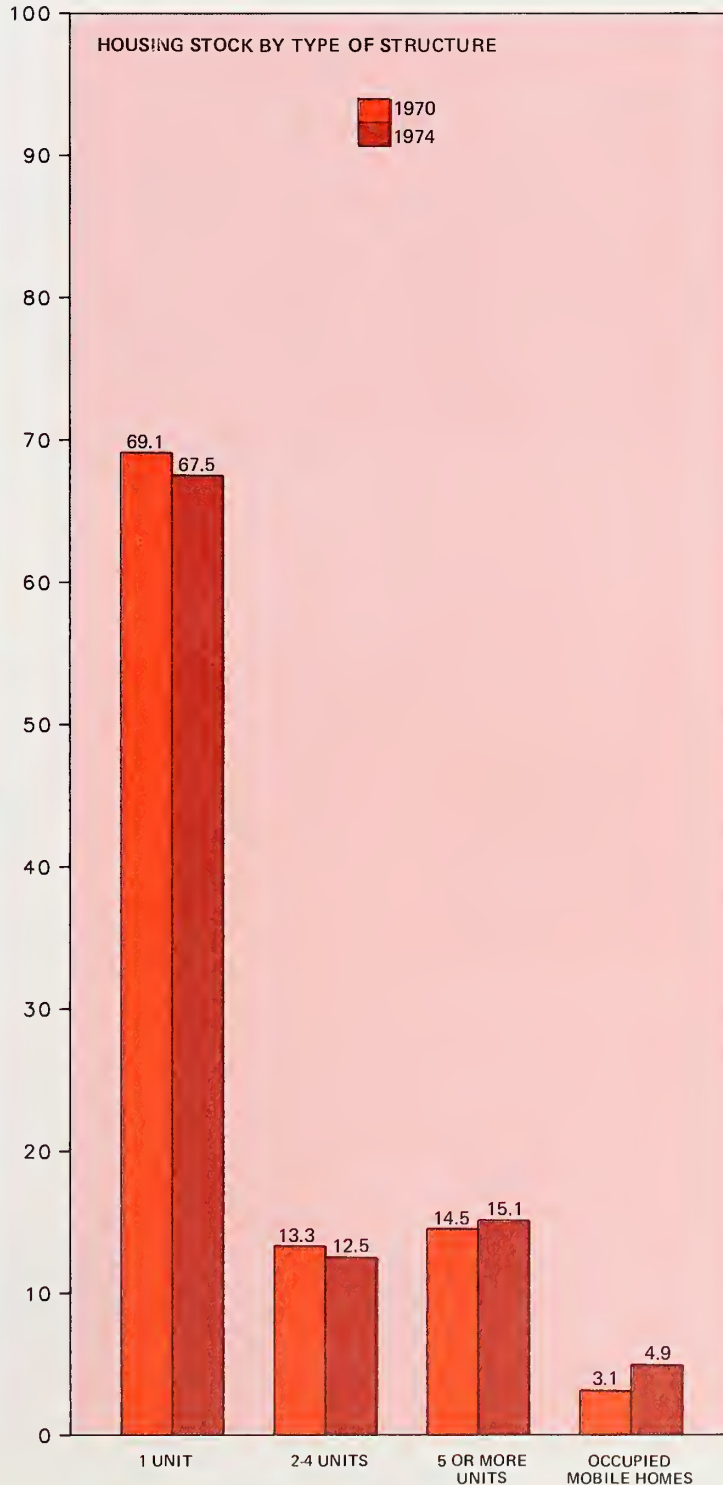
Single-Family Houses Decline in Share of Total Housing Stock

The number of 1-unit structures increased between 1970 and 1974, but their share of the total (year-round) housing inventory dropped from 69.1 percent to 67.5. The proportion of 2- to 4-unit structures also declined.

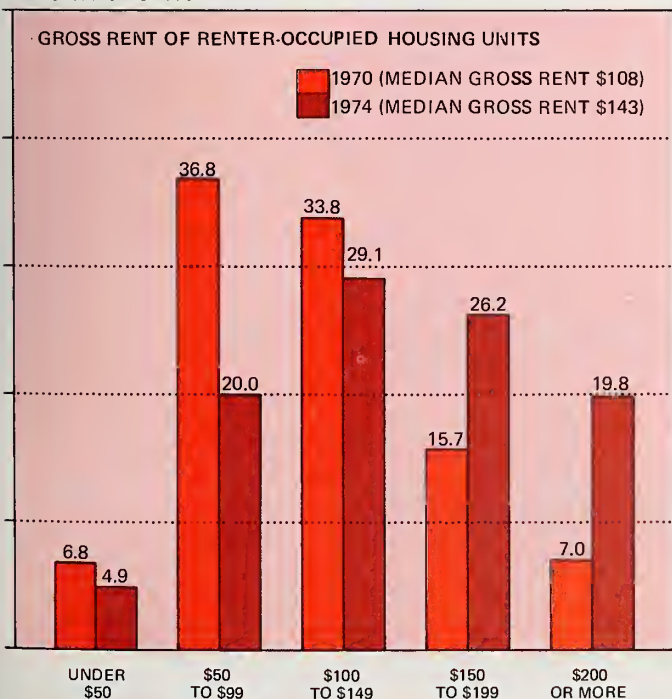
PERCENT OF UNITS



PERCENT



PERCENT OF UNITS



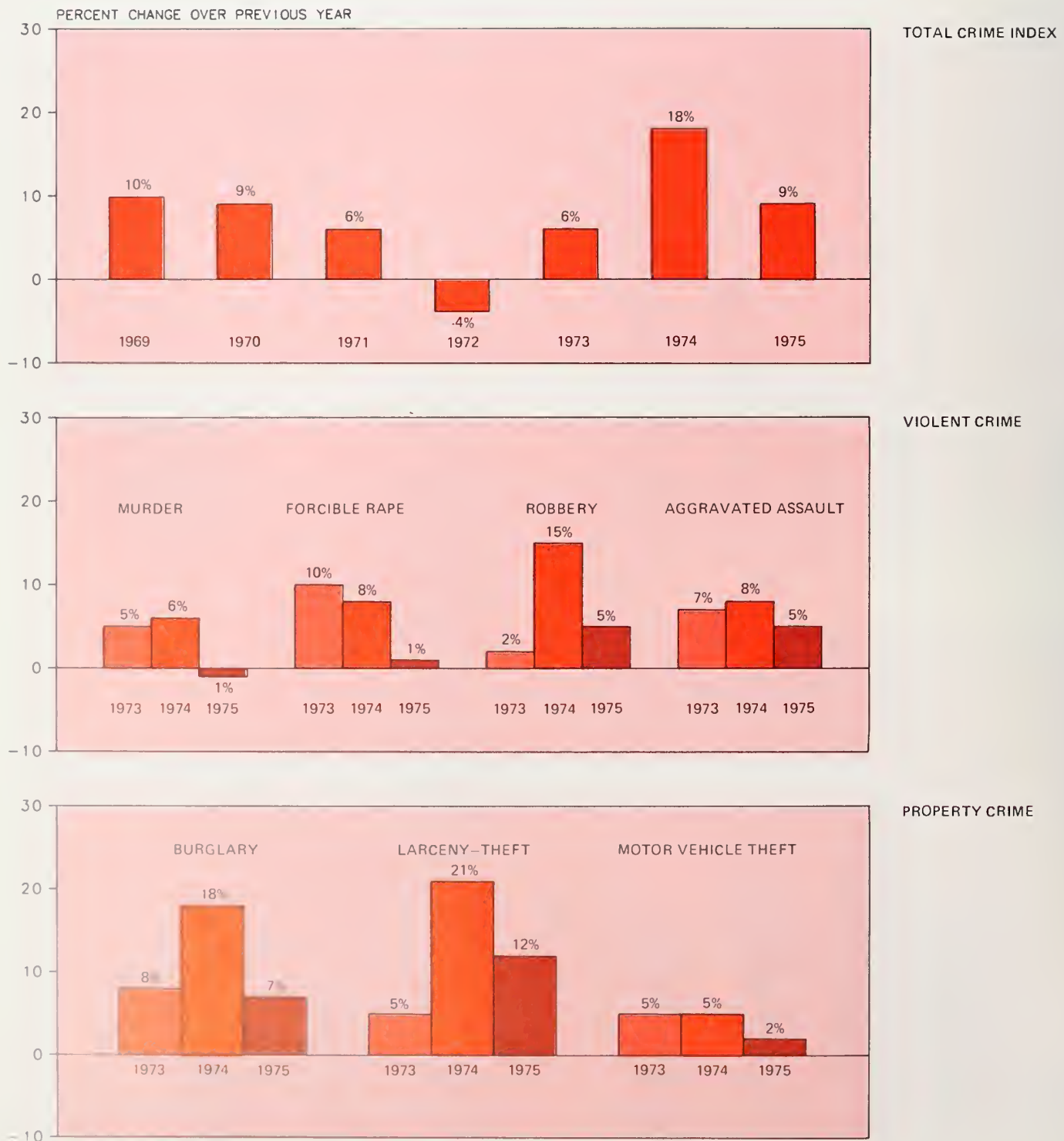
Crime Rate Rise Slows In 1975 to Half That Reported in 1974

Preliminary figures indicate that the percent increase in serious crime reported in the Nation slowed to 9 percent in 1975 following a sharp increase of 18 percent in 1974. The change in the crime rate has fluctuated widely since 1969,

reflecting increased crime levels in every year except 1972 when the actual level of serious crime dropped 4 percent.

As a group, violent crimes increased 5 percent in 1975, while property crimes rose 9 percent. In

1975 there were 1 percent fewer murders reported than in 1974. This was the only category to decline during the year.



Violent/Property Crime Increases at Differing Rates by U.S. Region

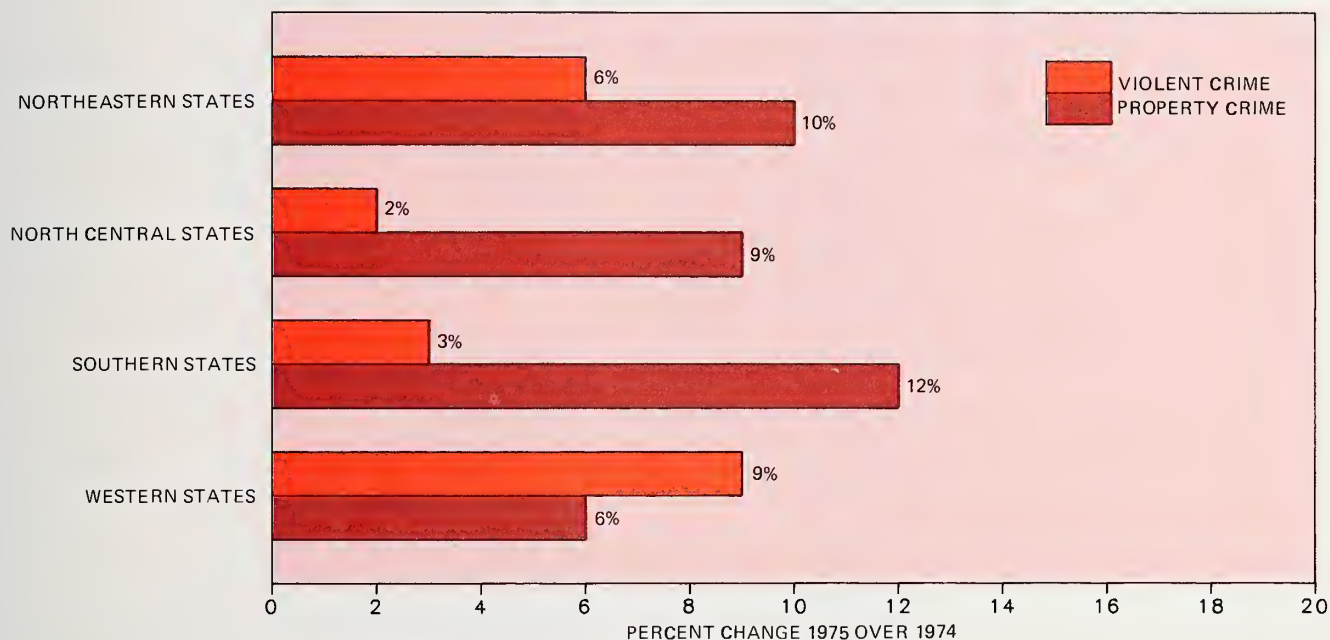
Between 1974 and 1975, total crime rates increased in all four geographic regions of the United States, with property crime rising more than violent crime in all but the Western States.

While the West reported the sharpest percent increase in violent crimes, it showed the lowest overall rise in total crime—equaling 6 percent, a rate 3 percentage points below the 1975 national average.

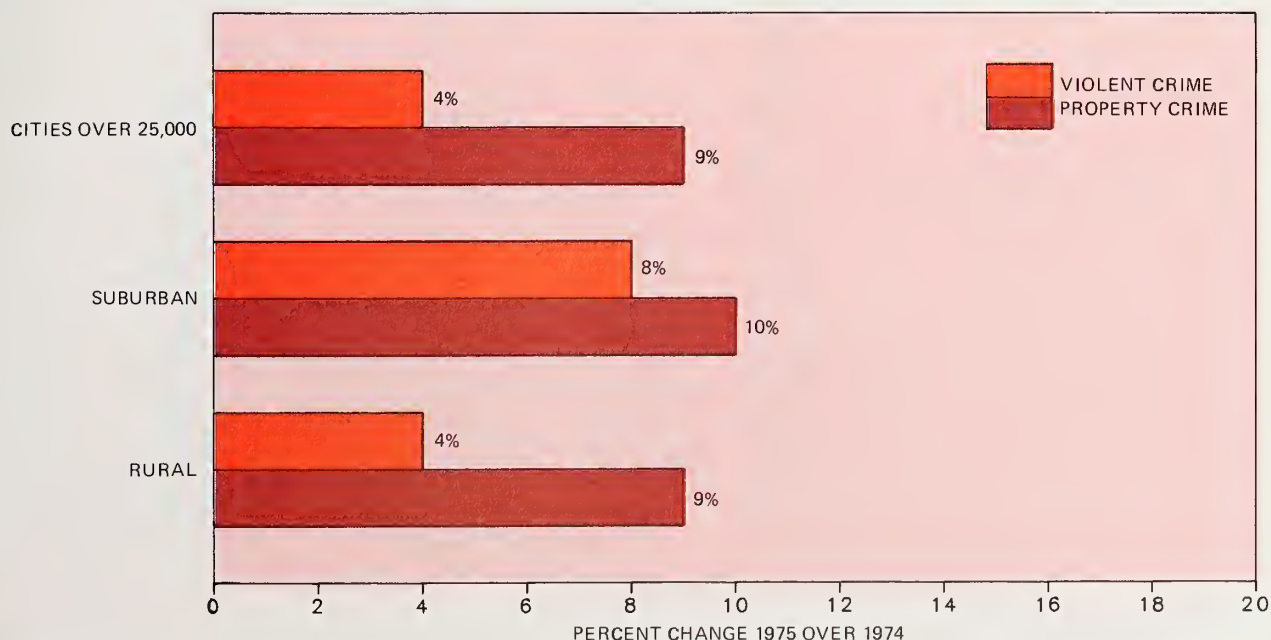
The greatest overall increase in serious crime was the 11-percent rise reported in the South.

Both violent and property crimes increased more rapidly in the suburbs than in larger cities over 25,000 or in rural areas. Suburban law enforcement agencies reported a 10-percent overall crime increase in 1975, compared to 8 percent and 9 percent hikes in large cities and rural areas, respectively.

PERCENT CHANGE IN REPORTED SERIOUS CRIME: BY GEOGRAPHIC REGION



BY TYPE OF AREA



Direct Expenditures for Criminal Justice*

Local government spending for criminal justice activities continues to exceed that of Federal and State governments by a substantial margin. This imbalance of direct spending has remained virtually unchanged during the decade. In 1971, local government

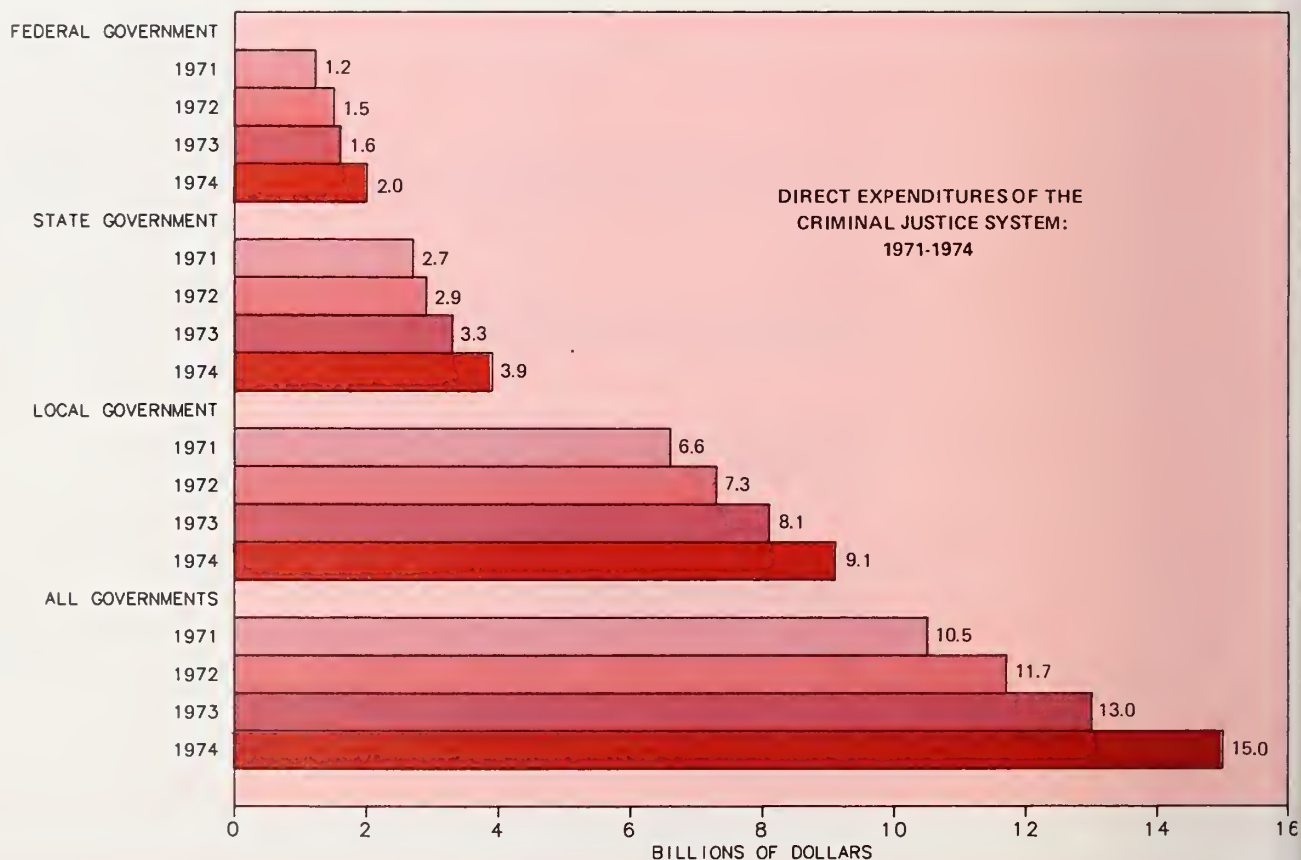
expenditures accounted for 63 percent of the total criminal justice budget. During Fiscal Year 1974 local governments disbursed \$9.1 billion, or 60.7 percent of all Criminal Justice System expenditures.

*Direct expenditures include all expenditures except payments to other governments.

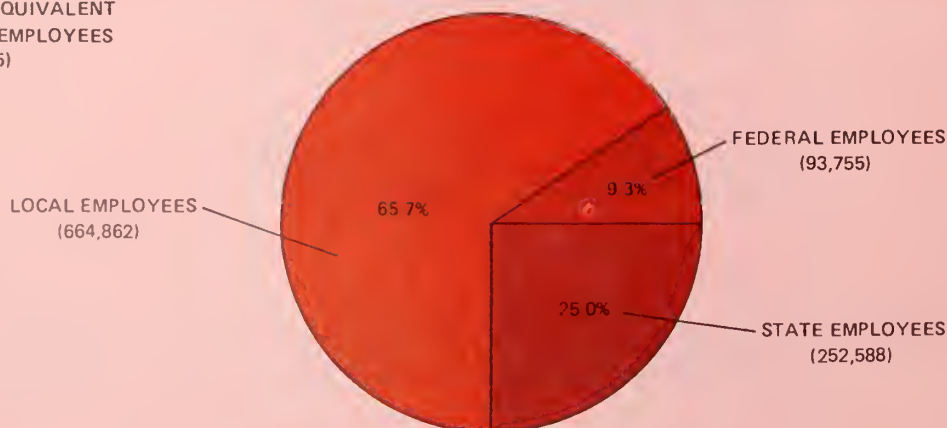
Full-Time Equivalent Employment in Criminal Justice System

The percent distribution of criminal justice employment among levels of government has generally followed the pattern of direct expenditures. In October 1974, nearly two-thirds of the 1 million full-time equivalent criminal justice

employees were on local government payrolls. State governments employed 25 percent of all criminal justice workers; while the Federal Government supported 9.3 percent.



1974
TOTAL FULL-TIME EQUIVALENT
CRIMINAL JUSTICE EMPLOYEES
(1,011,205)



Distribution of Direct Expenditures by Function

In 1974, Federal and local governments disbursed more than half of their total criminal justice funds for police protection.

At the Federal level, police protection expenditures reflected cost increases in the U.S.

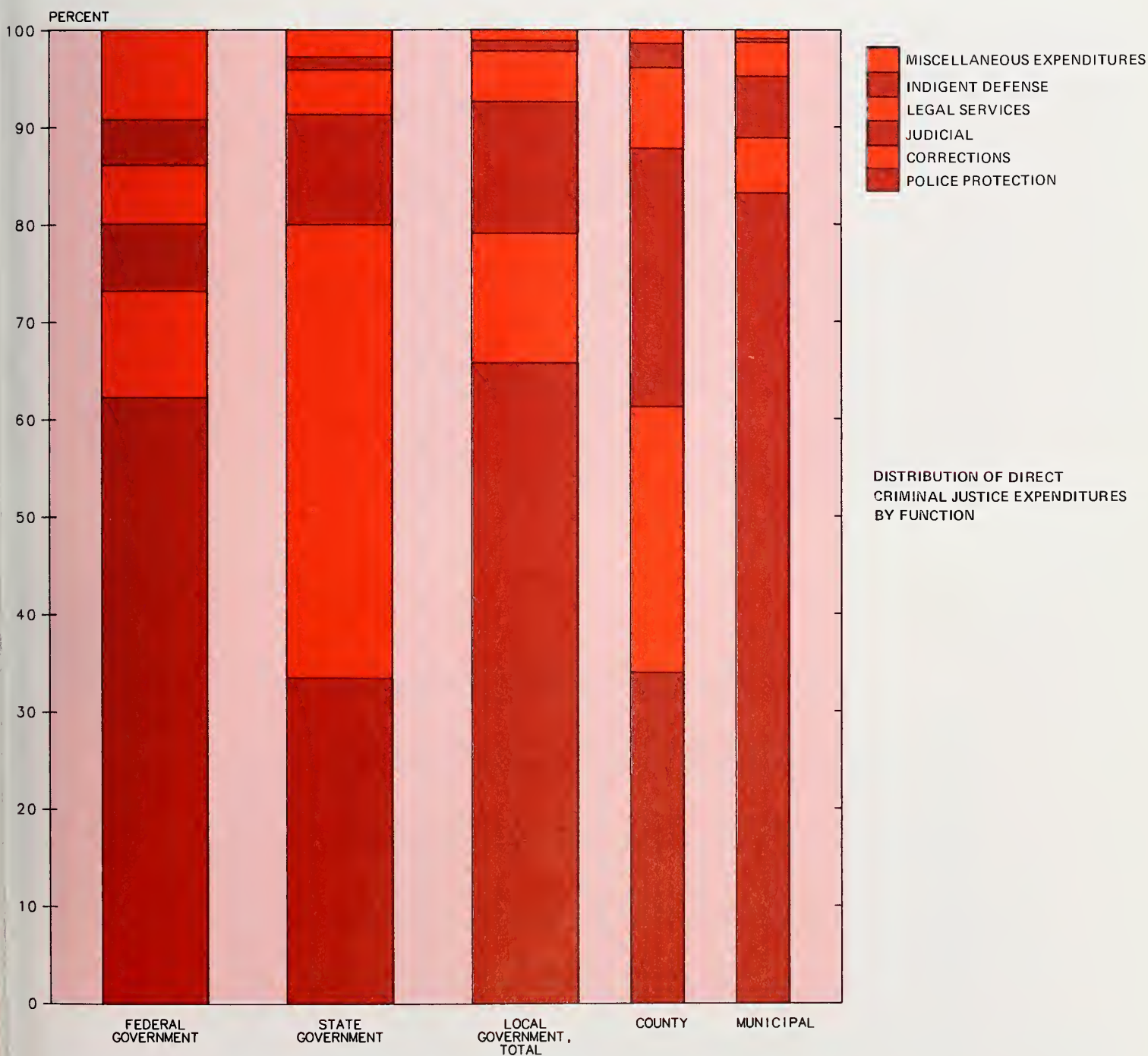
Capitol Park Unit, Drug Enforcement Administration Internal Revenue Service Intelligence Division, and the Postal Inspection Service.

Large police costs in local budgets were due to broad county and municipal spending in that area. Municipal governments spent 83 cents of every criminal

justice dollar for police protection. This was matched by more than a third of the total budget at the county level.

The largest percentage of State government funding—46.5 percent—was spent for corrections; while police protection accounted for 33.5 percent.

Judicial expenditures claimed 26.5 percent of county government budgets—the highest proportion for any government level.



1974 Congressional Election Drew 36% Of Those Over 18

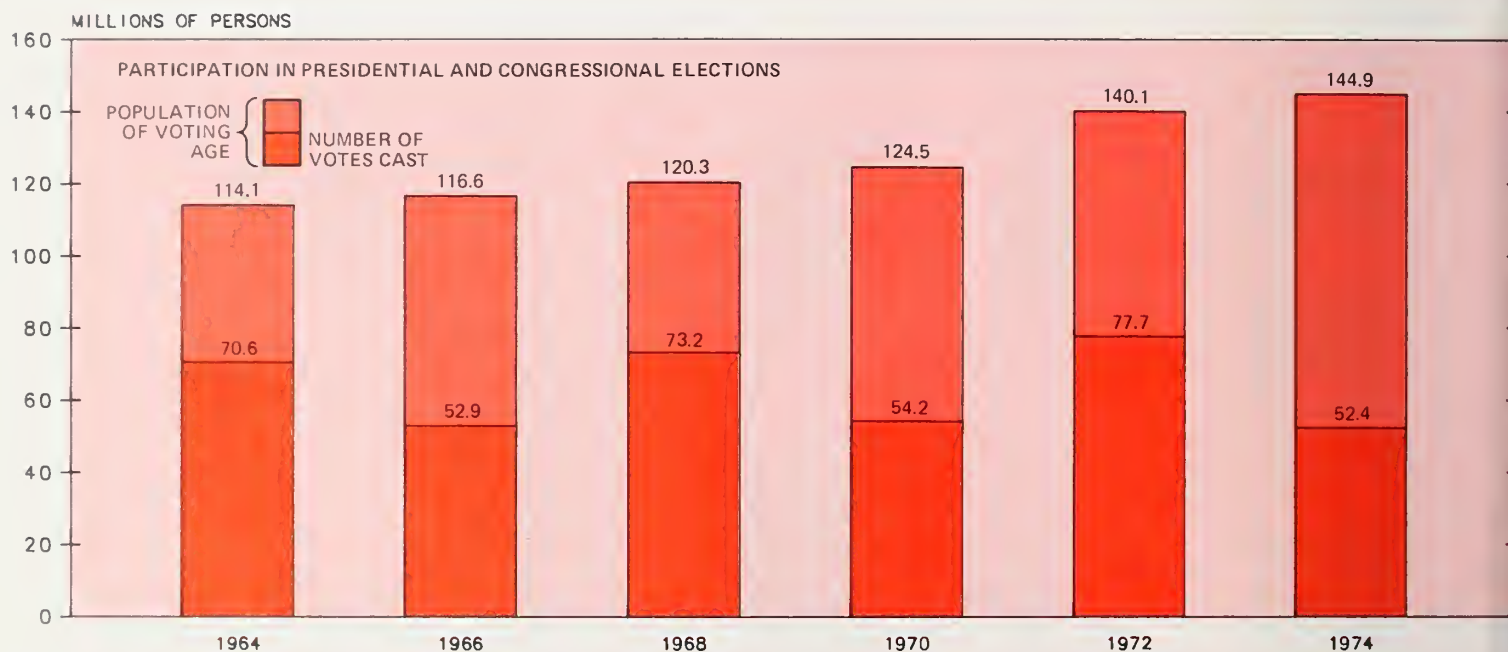
About 52 million persons cast ballots in the 1974 Congressional election, the lowest in the last 10 years, according to official estimates from the Clerk of the House, United States Congress. This represents about 36 percent of the

1974 voting age population —17 percent lower than in the non-Presidential election year of 1970 and 35 percent below the 1972 Presidential election. From 1964 to 1974, the population of voting age increased 27 percent from 114.1 million to 144.9 million.

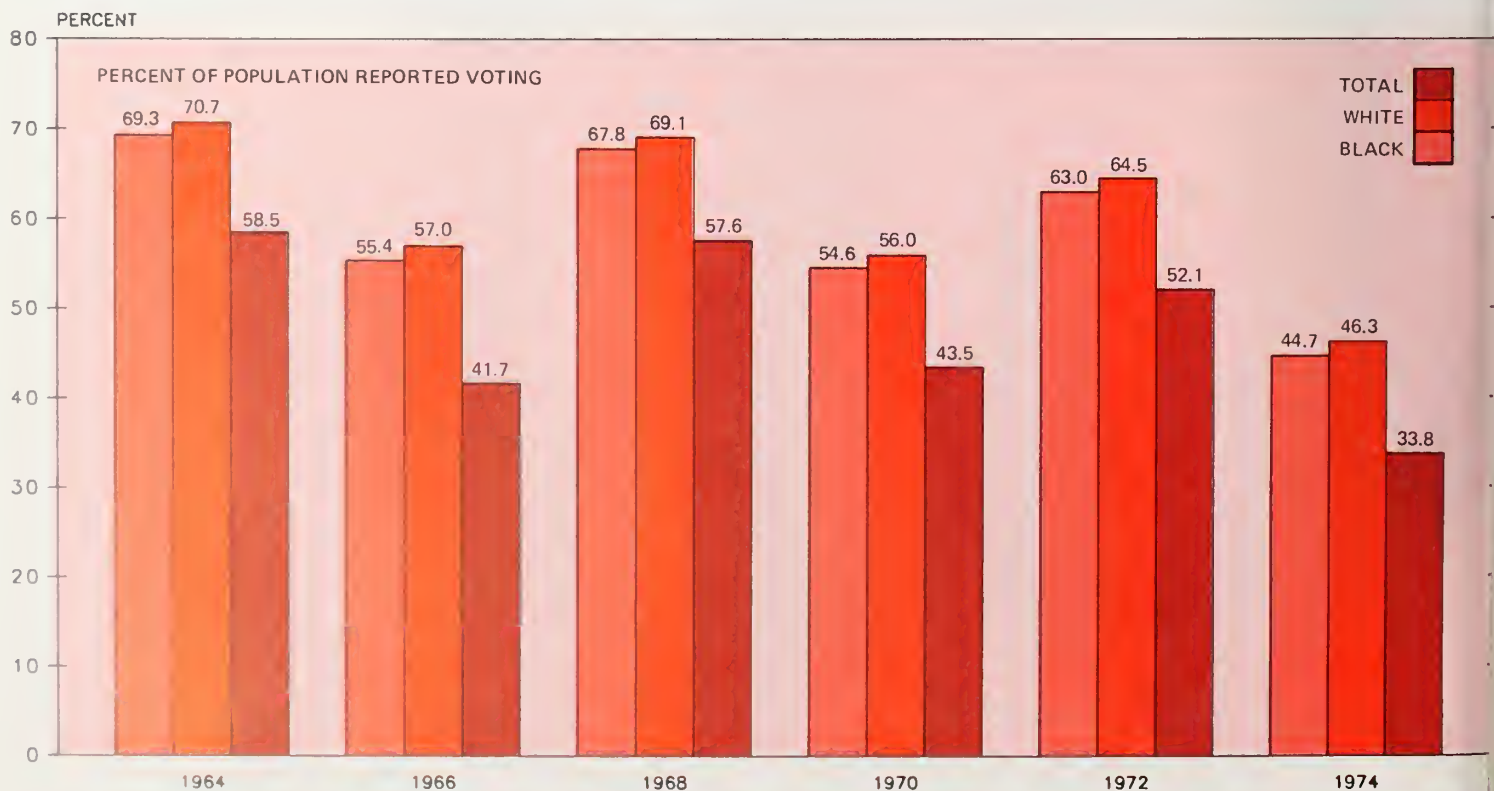
Data from the Current Population Survey indicate that the reported voter participation rate has been 11 to 15 percentage points lower for blacks than for whites in each election since 1964. There is no evidence that this difference between black and white voter participation is diminishing, and may

have actually increased in 1972 and 1974.

NOTE: The disparity between the results of votes cast issued by the Clerk of the House and estimates from the Current Population Survey is due in part to a tendency among respondents to overreport voting participation to interviewers.



SOURCE BUREAU OF THE CENSUS, U.S. CONGRESS, CLERK OF THE HOUSE



SOURCE BUREAU OF THE CENSUS

Regional, Income Differences Show Up in Voting Patterns

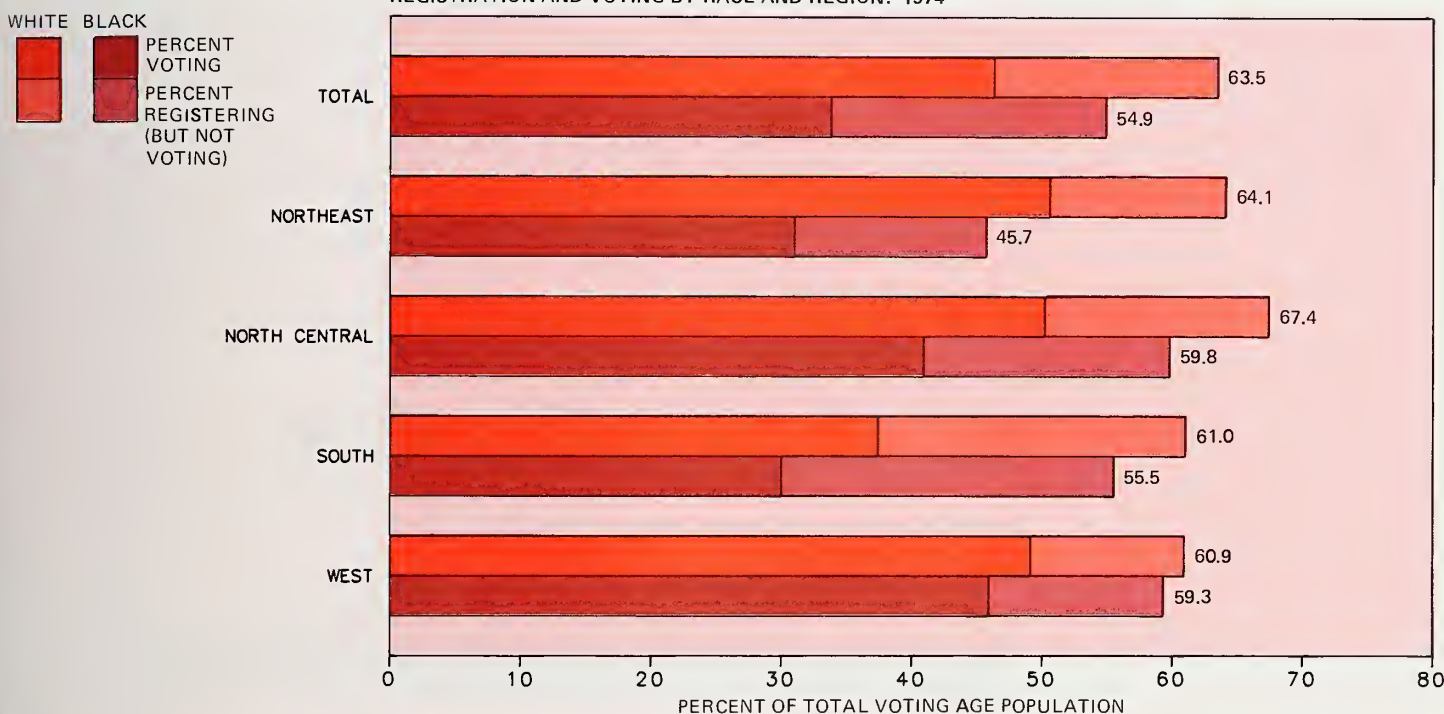
Despite the unusually low level of participation in the 1974 election, the demographic characteristics that have usually been associated with registration and voting—age, race,

income, and education—remained generally consistent with previous elections.

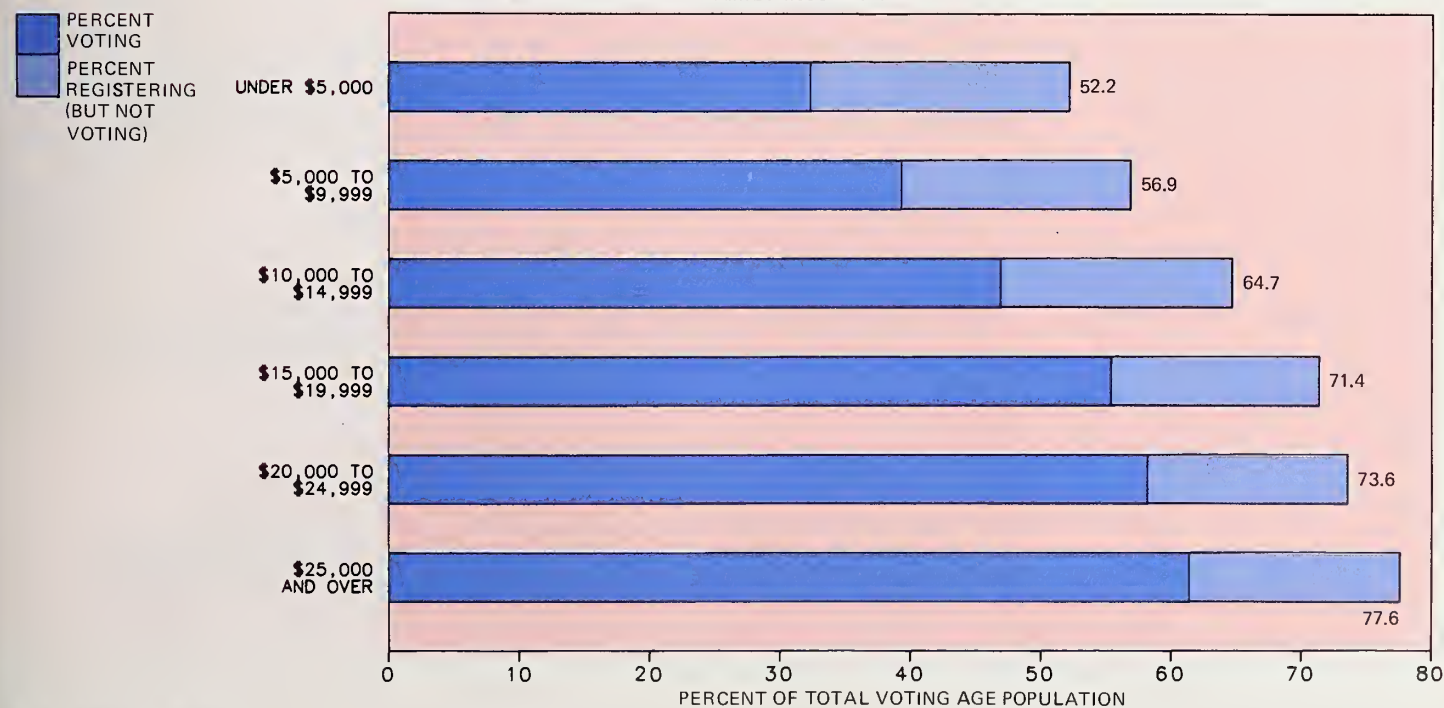
For example, among both blacks and whites a lower proportion voted in the South than in any other region. However, in all regions except the West, blacks were less likely than whites to register and vote.

Registration and voting are more likely for persons with high levels of family income. In 1974, about four-fifths of persons in families with incomes of \$25,000 or more were registered and three-fifths voted, while one-half the people with a family income under \$5,000 registered and one-third voted.

REGISTRATION AND VOTING BY RACE AND REGION: 1974



REGISTRATION AND VOTING BY FAMILY INCOME: 1974



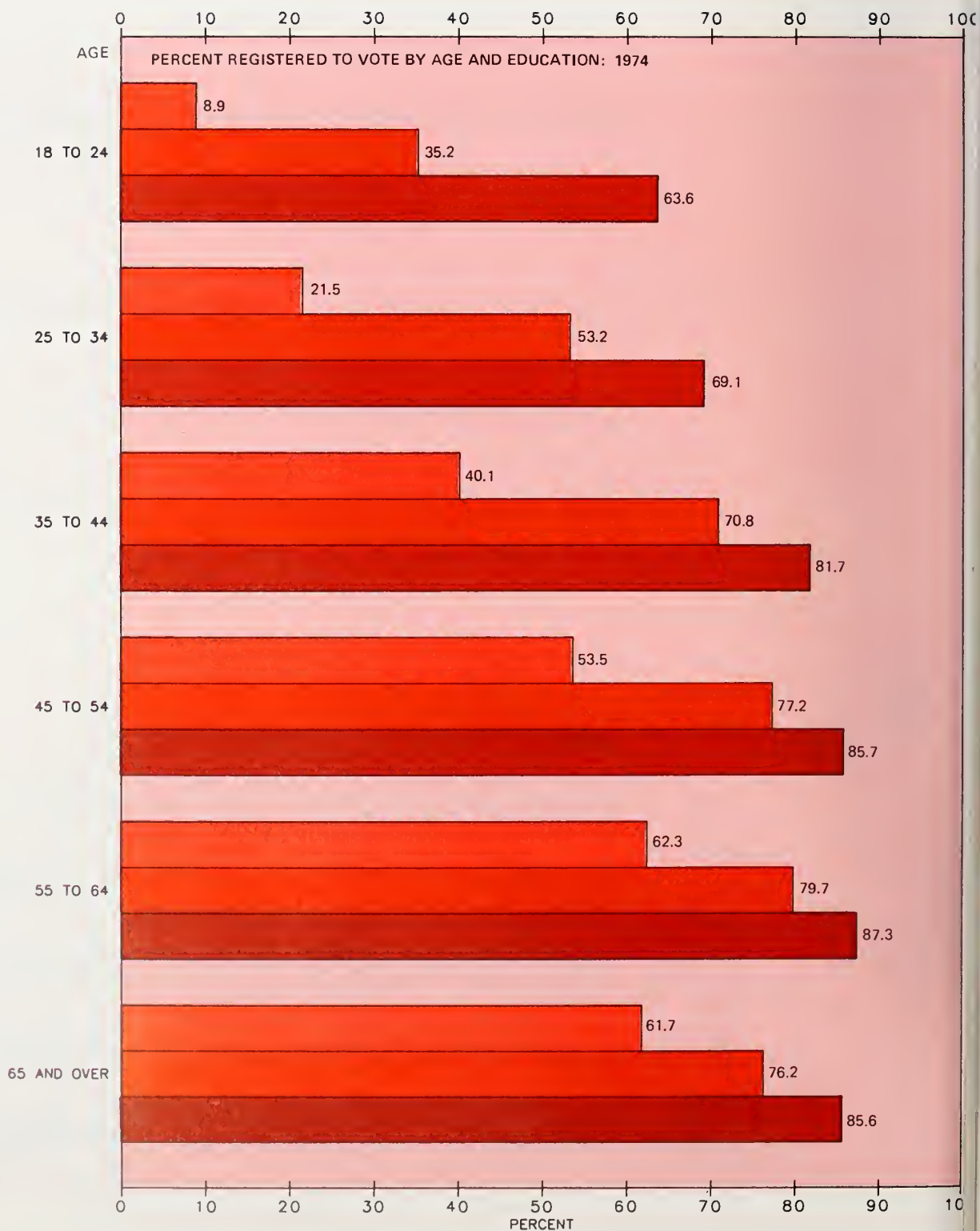
Registration Levels Tend To Improve With Age and Education

Age and level of education are also strongly related to the probability of being registered to vote.

Registration rates were especially low among young persons without a high school education. Young

people are less likely to register to vote than older people regardless of educational level.

YEARS OF SCHOOL
COMPLETED



Apathy Tops List of Reasons Given for Nonregistration

While the number of persons registering and voting in 1974 was particularly low, the reasons for not voting were substantially the same as in 1972.

About 51 percent of non-registrants gave reasons that reflected apathy or

possibly cynicism regarding politics. Another 15 percent cited reasons associated with a recent move.

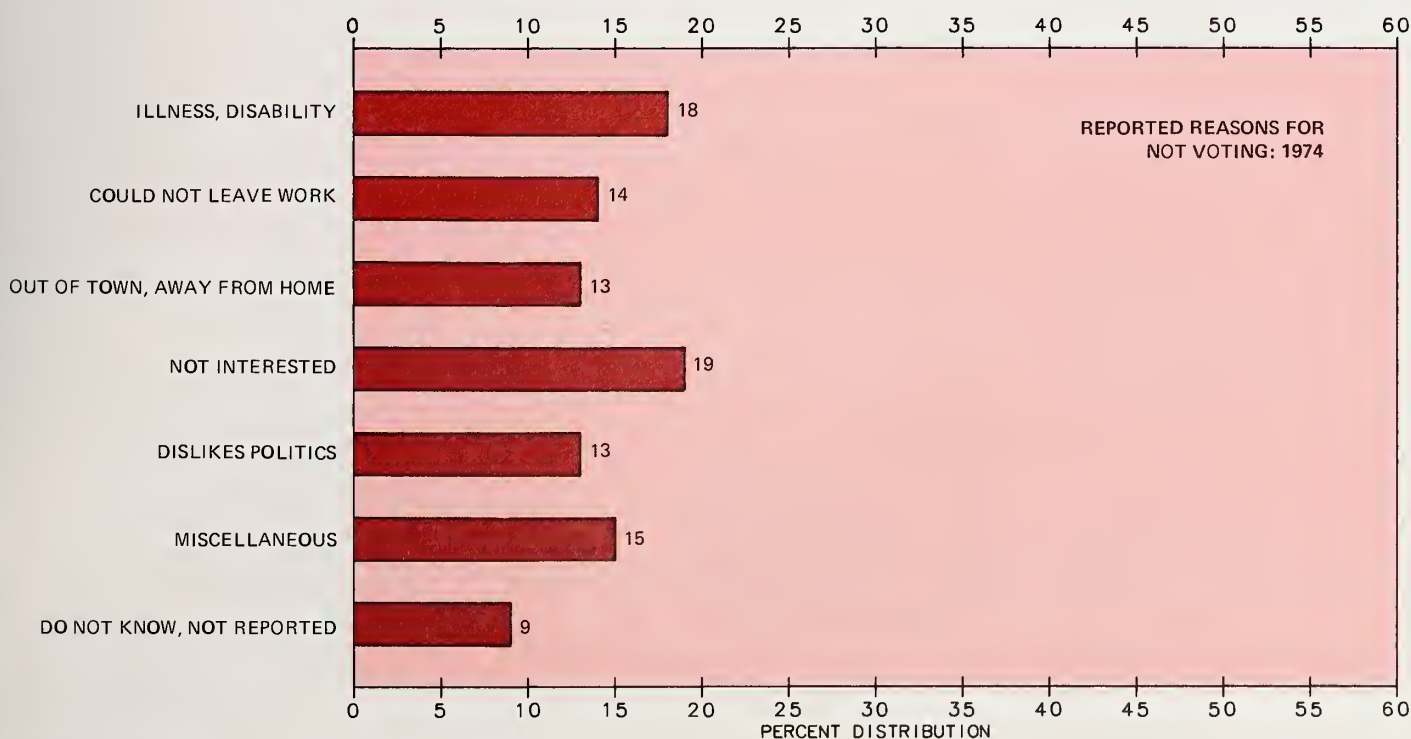
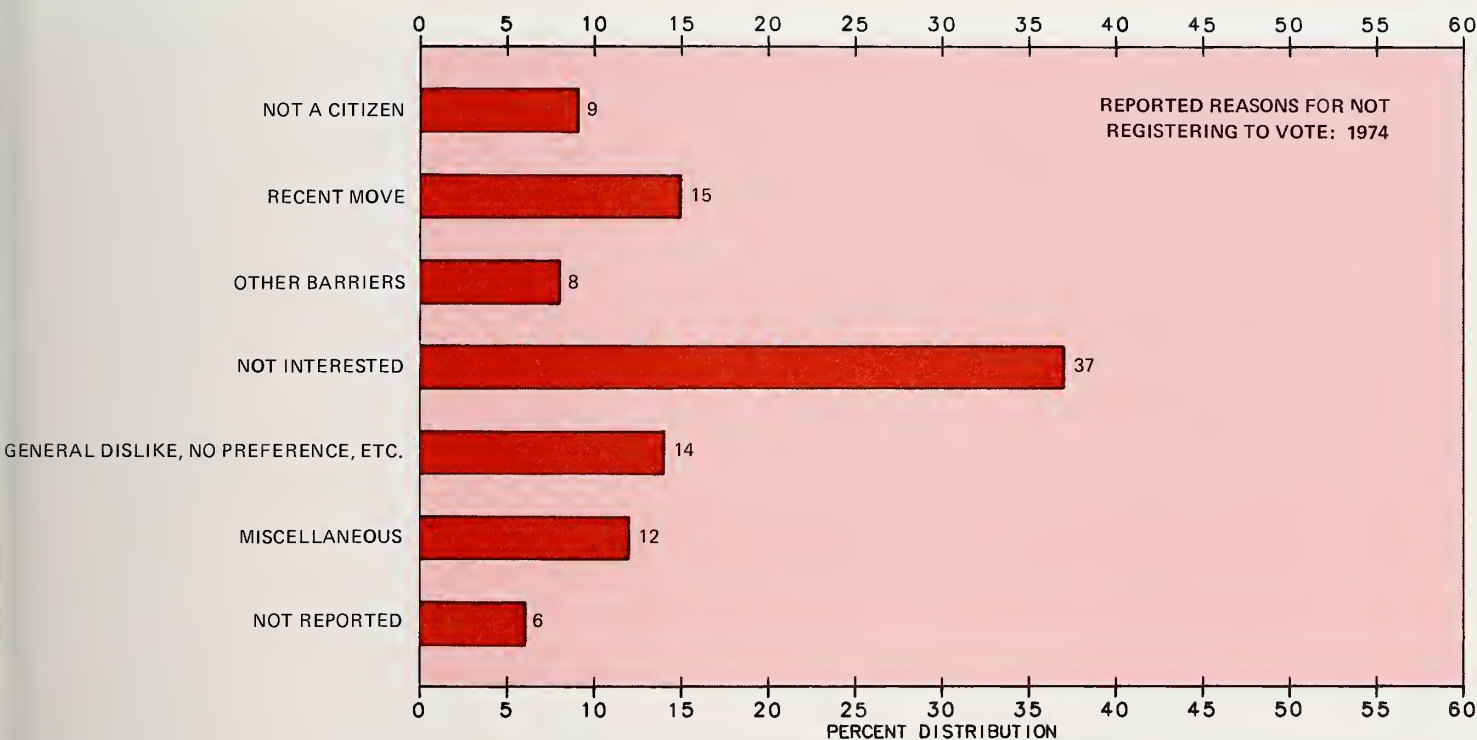
Barriers to registration (including physical disability, no transportation, etc.) comprised another 8 percent.

About 9 percent were not citizens, and thus could not vote.

Reported Reasons for Not Voting

Among those who registered but did not vote, about 45 percent were reported as staying away from the polls for reasons essentially beyond their control: illness or physical disability, inability to take time off from work, or away on travel.

Another 32 percent of those registered persons who did not vote could be classed apathetic about politics or the particular election, having a general dislike of politics, no preference among the candidates, etc.



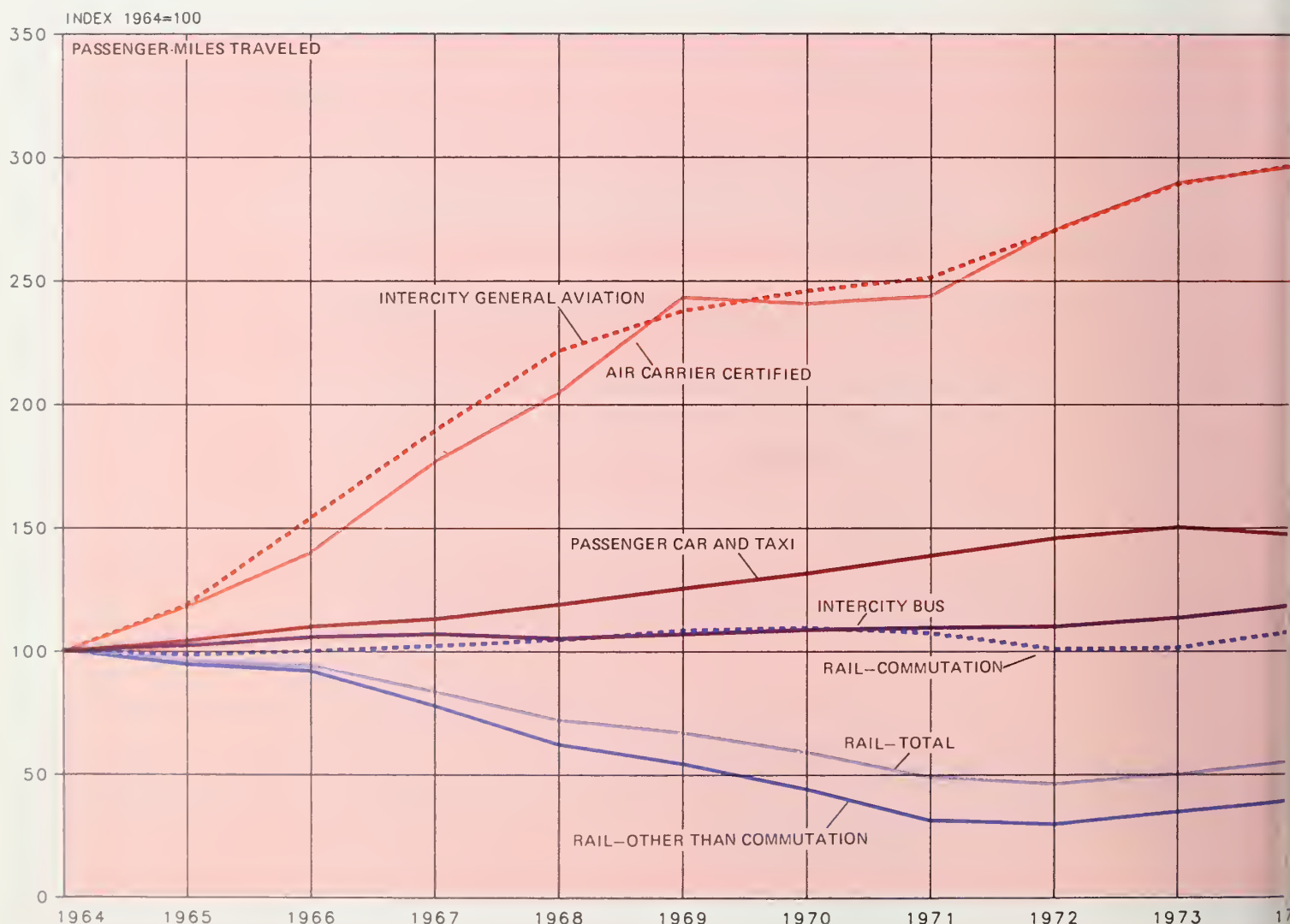
'74 Auto Use Drops; Passenger Miles For Air, Rail Up

From 1964 through 1973 passenger car and taxi usage increased by 50 percent, while air passenger traffic increased almost three-fold. From 1973 to 1974, the growth rate of air passenger-miles slowed considerably and passenger

car and taxi volume actually declined.

Class I rail passenger traffic declined about 50 percent between 1964 and 1972. Passenger traffic on Amtrak, established in May 1971, more than doubled over the first 4 years to total four-fifths the volume of all other Class I rail passenger-miles. Not including Amtrak, Class I rail

passenger-miles declined through 1973 and then increased slightly.



PASSENGER-MILES	1964	1974	1974
	Billion miles		Index (1964 = 100)
Air Carrier, Certified Domestic Operations	45.0	133.7	297.1
General Aviation, Intercity	3.7	11.0	297.3
Highway-Passenger Car and Taxi	1,490.7	2,190.2	146.9
Highway-Intercity Bus	23.3	27.6	118.5
Class I Rail (Including Amtrak ¹), Total	18.2	10.1	55.5
Commutation	4.2	4.5	107.1
Other Than Commutation	14.0	5.5	39.3

¹ Amtrak established May 1, 1971

Gross National Product

Gross National Product 64
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Real GNP Grows at 8.5% Rate

In the first quarter of 1976, Gross National Product—the market value of the Nation's total output of goods and services—increased \$46.3 billion or 12.3 percent compared with a gain of \$44.4 billion in the previous quarter.

Real output (GNP adjusted

for price changes) advanced 8.5 percent, to a new high of \$1,241.2 billion, slightly above the previous peak of \$1,240.9 billion in the fourth quarter of 1973.

Prices, as measured by the GNP chain price index—the most comprehensive price index available—rose at a 3.9-percent rate, the lowest inflation rate since the third quarter of 1972.

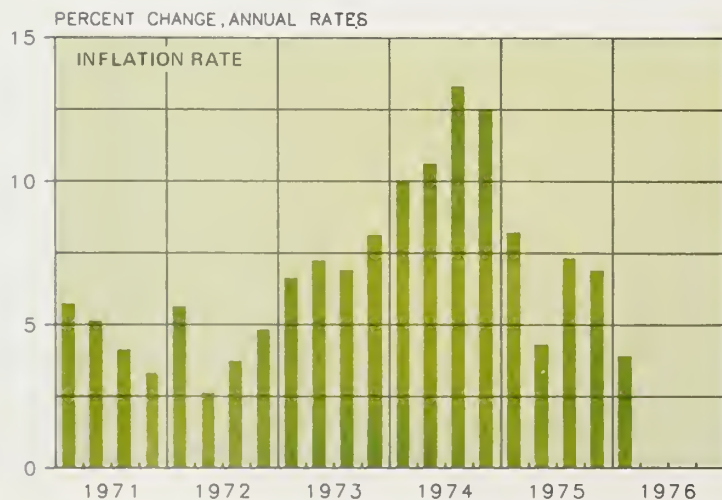
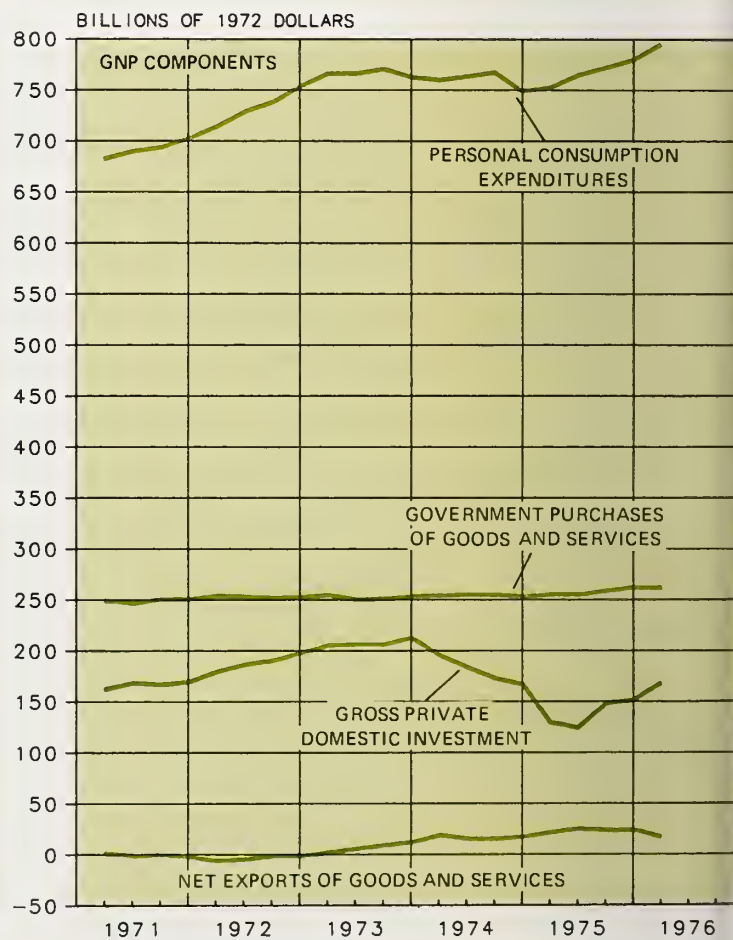
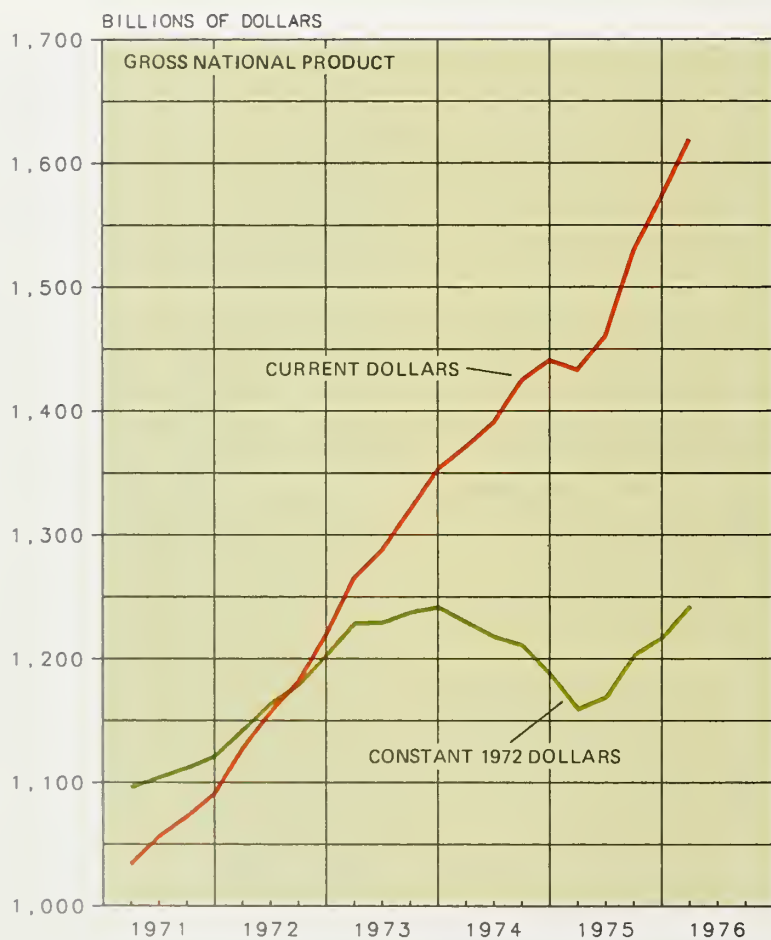
Personal Consumption Spending Remains Strong; Investment Increases

In constant 1972 dollars, personal consumption expenditures, which comprise nearly two-thirds of real GNP, rose \$15.1 billion to a new high of \$794.5 billion.

Government purchases were unchanged at \$261.7 billion.

Gross private domestic investment increased \$16.7 billion. Investment in inventories increased sharply after holding steady in the fourth quarter. Private fixed investment rose at a 12.3-percent rate.

Net exports of goods and services fell \$7 billion to \$16.8 billion, the lowest level since the third quarter of 1974.



	1st QTR. 1975	4th QTR. 1975	1st QTR. 1976
GROSS NATIONAL PRODUCT			
Billions of Dollars			
Current Dollars	1,433.6	1,572.9	1,619.1
Constant 1972 Dollars	1,158.6	1,216.2	1,241.2
Personal Consumption Expenditures	752.3	779.4	794.5
Government Purchases of Goods and Services	255.1	261.6	261.7
Gross Private Domestic Investment	129.7	151.4	168.1
Net Exports of Goods and Services	21.5	23.8	16.8
Percent Change, Annual Rate			
Inflation Rate (Chain Price Index)	8.2	6.9	3.9

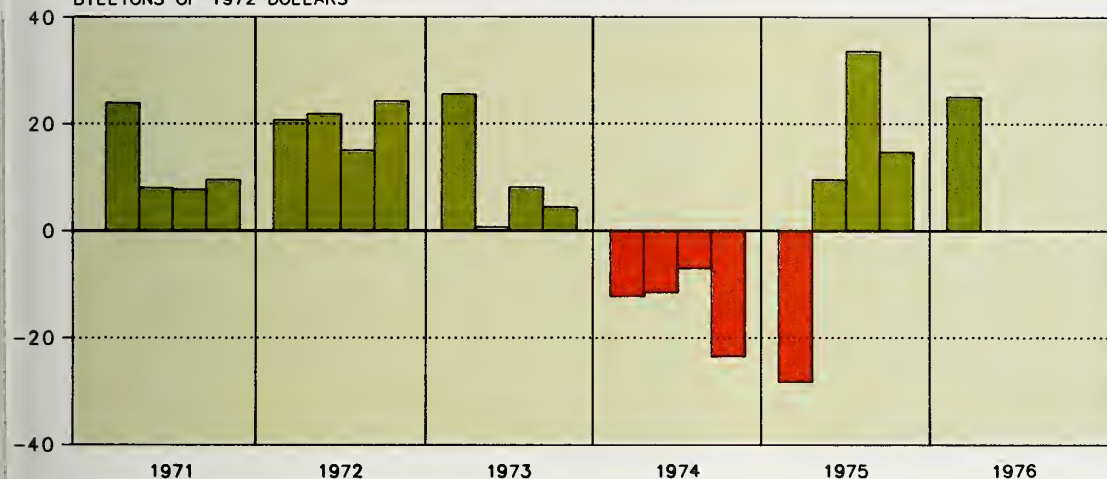
Final Sales Increase Moderately; Inventory Investment Up Sharply

The \$25 billion increase in real GNP in the first quarter of 1976 was the second largest in the past 3 years.

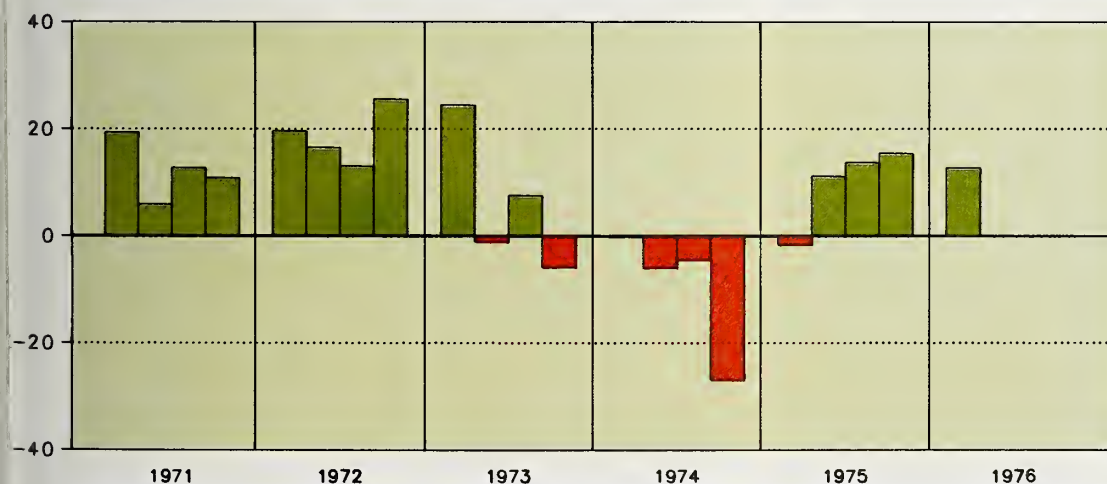
About half of the growth, \$12.3 billion, came from increased investment in inventories.

Real final sales—the portion of GNP sold to ultimate users—continued to advance at a moderate rate, increasing \$12.7 billion, or 4.2 percent, compared with a 5.2-percent increase in the last quarter of 1975.

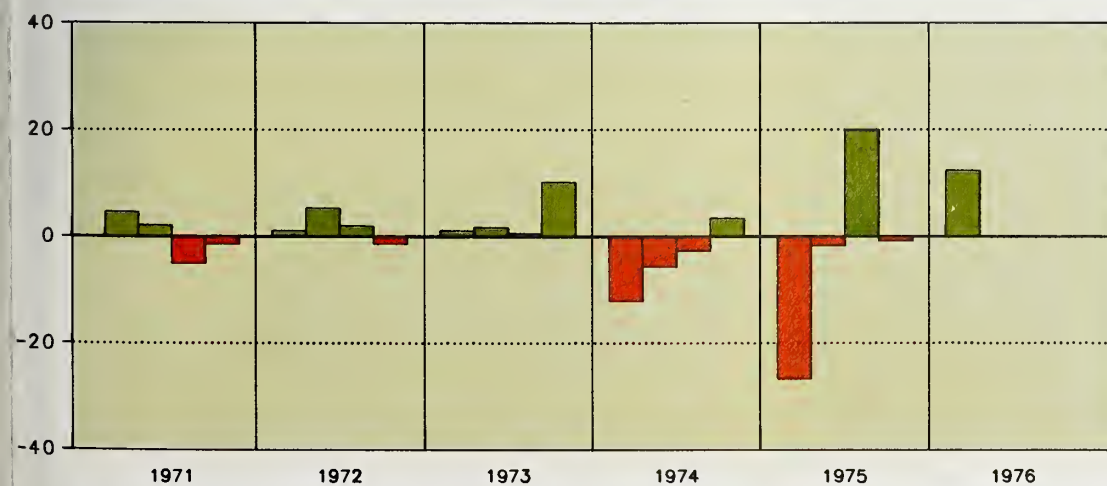
BILLIONS OF 1972 DOLLARS



QUARTER-TO-QUARTER
CHANGE IN GROSS
NATIONAL PRODUCT



QUARTER-TO-QUARTER
CHANGE IN FINAL
SALES



QUARTER-TO-QUARTER
CHANGE IN INVENTORY
INVESTMENT

Profits from Current Production Rise to New High of \$121.8 Billion

In the first quarter of 1976, book profits before taxes rose \$8.4 billion to a seasonally adjusted annual rate of \$140.8 billion (preliminary estimate). This marks the fourth straight increase bringing before-tax profits only

4 percent below the 1974 high of \$146.7 billion.

Following a slight fourth quarter decline, profits from current production—which exclude inventory profits—climbed \$9.1 billion to a new high of \$121.8 billion. This is 54 percent above a year ago.

After-tax profits rose \$4.4 billion to \$84.3 billion in the first quarter.

Components of Corporate Profits

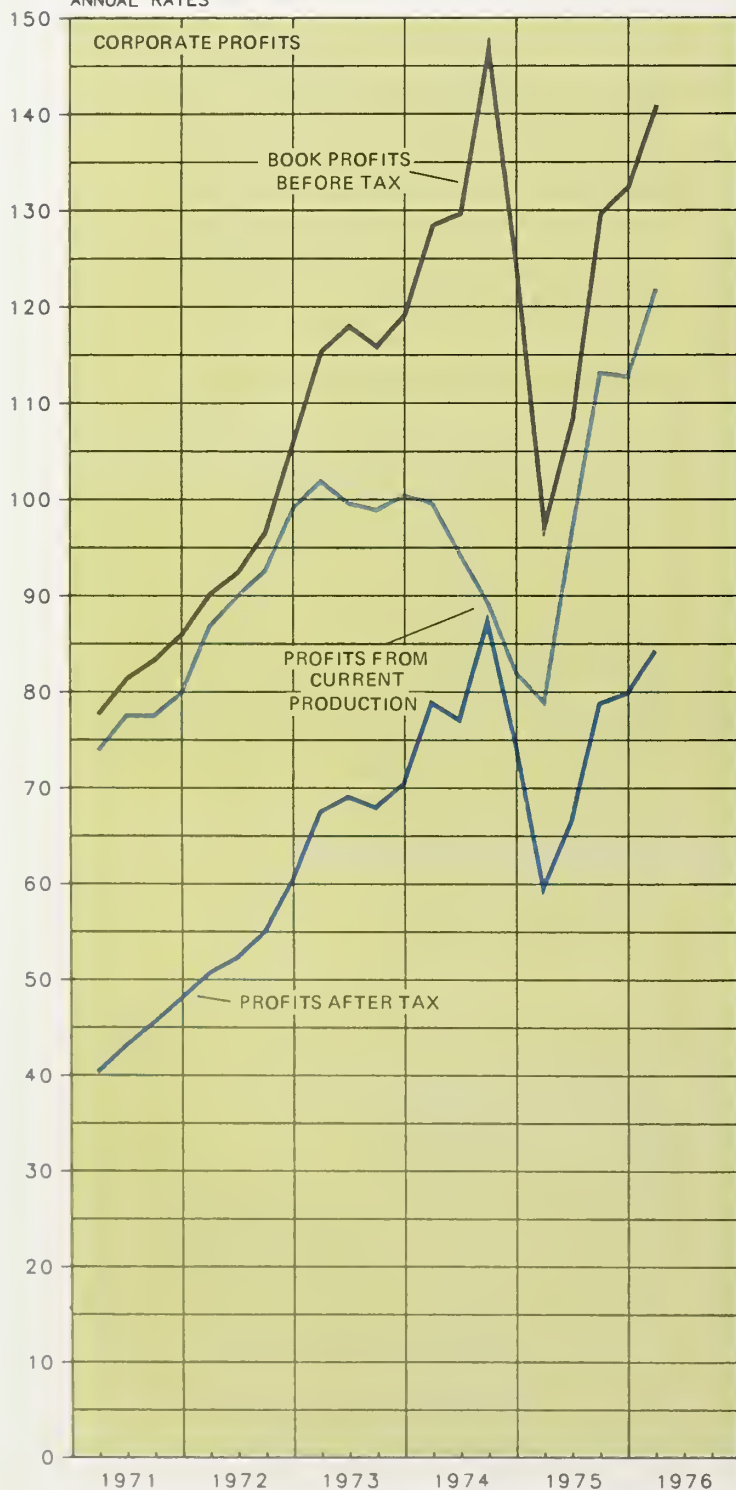
Corporate profits tax liability amounted to \$56.5 billion, a 7.6-percent increase from the last quarter of 1975. This represents approximately 40 percent of before-tax profits.

After declining slightly in the previous quarter,

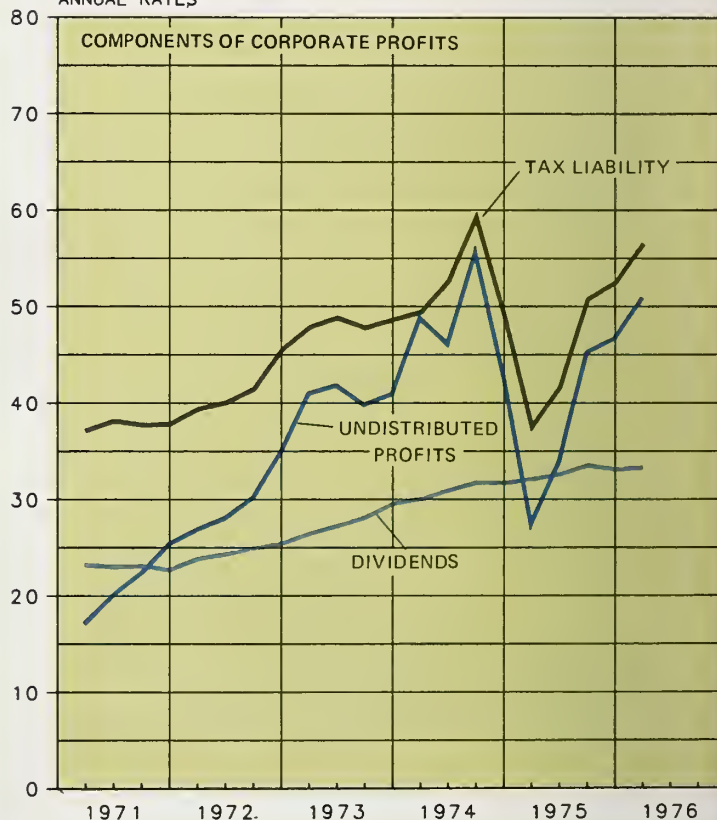
dividend payments increased 0.6 percent to \$33.3 billion.

First quarter undistributed (retained) profits rose 9 percent, or \$4.2 billion. Undistributed profits were valued at \$51 billion, an increase of 85 percent from the year-ago low of \$27.5 billion.

BILLIONS OF DOLLARS,
ANNUAL RATES



BILLIONS OF DOLLARS,
ANNUAL RATES



CORPORATE PROFITS

	1st QTR. 1975	4th QTR. 1975	1st QTR. 1976
Billions of Dollars			
BOOK PROFITS BEFORE TAX	97.1	132.4	140.8
Profits From Current Production (Excluding Inventory Profits)	78.9	112.7	121.8
PROFITS AFTER TAX	59.6	79.9	84.3
Dividends	32.1	33.1	33.3
Undistributed Profits	27.5	46.8	51.0
TAX LIABILITY	37.5	52.5	56.5

Index of Leading Indicators Rises for 6th Straight Month

On the basis of preliminary data, the Composite Index of Leading Indicators (an indication of future business activity) rose 1.1 percent in April and now stands at 107.8. With more complete data available, the March index, which had

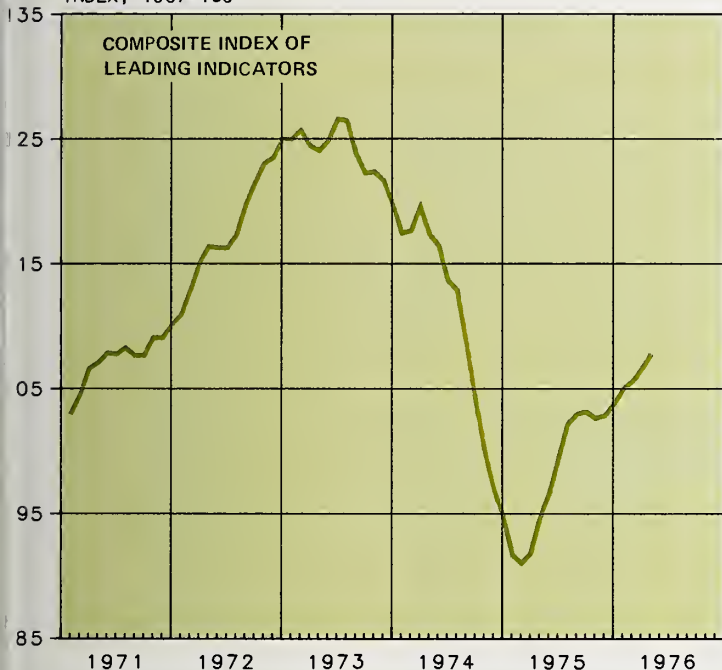
originally shown a decline was revised to 106.6 or 0.9 percent above February.

In April, six of ten available indicators increased from March while four declined. An increase in the money balance (1967 dollars) contributed most to the increase. A deterioration in the layoff rate had the largest negative impact on the index.

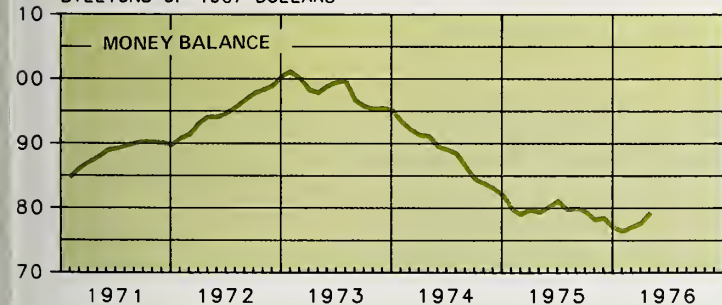
The composite index of coincident indicators, a measure of current economic activity, rose 1.6 percent in April to 169.5. The April rise is the 13th consecutive monthly increase.

The index includes comprehensive series on production, employment, real income, and real sales which represent measures of aggregate economic activity.

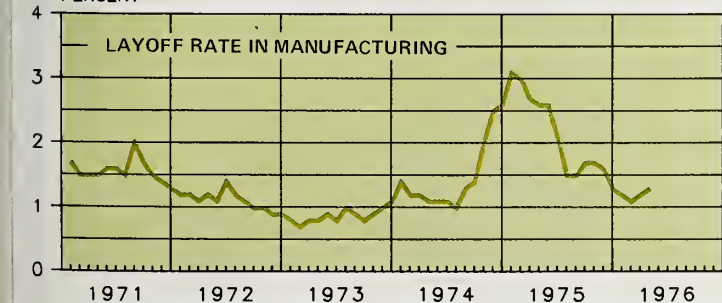
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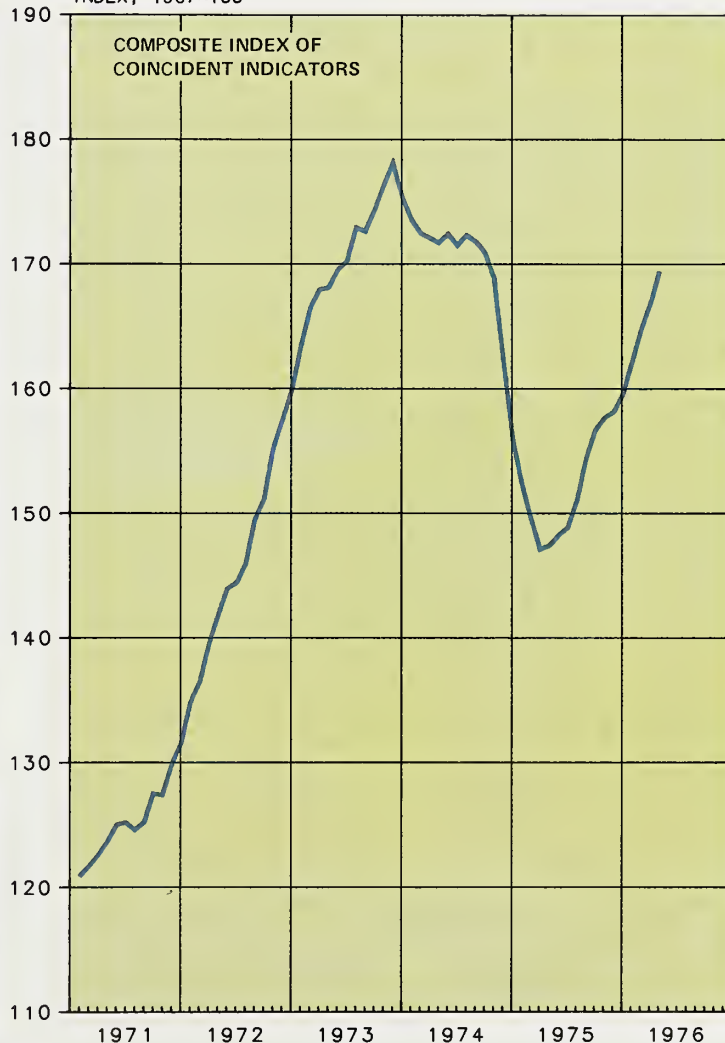
BILLIONS OF 1967 DOLLARS



PERCENT



INDEX, 1967=100



BUSINESS CONDITIONS INDICATORS	APRIL 1975	MARCH 1976	APRIL 1976
COMPOSITE INDEX OF LEADING INDICATORS (1967=100)	94.6	106.6	107.8
Money Balance (Billions of 1967 Dollars)	179.5	177.8	179.4
Layoff Rate in Manufacturing (Percent)	2.6%	1.2%	1.3%
COMPOSITE INDEX OF COINCIDENT INDICATORS (1967=100)	147.5	166.8	169.5

Industrialized Nations Reported Recovery in Industrial Output

Statistics from selected nations around the world indicate that recovery in industrial production is underway following a general worldwide economic slump. Here is a roundup:

JAPAN: Industrial production rose sharply for

the fourth month, advancing a further 2.8 percent in March. Since the 3-year low last March, output has increased 15.5 percent.

WEST GERMANY: Reversing February's gain, industrial output fell 3.3 percent in March. Output has expanded 11.3 percent since the July 1975 low, and is only 5.1 percent below the December 1973 high.

FRANCE: Production advanced 2 percent in March to 151, the highest level since October 1974.

CANADA: Industrial production rose 0.7 percent to 145 in March. Since the low of last October, production has increased 5.1 percent, recovering over half the decline from the March 1974 high of 150.

UNITED KINGDOM: Industrial output was unchanged in March at 114. This is only 2.7 percent above the December low of 111.

UNITED STATES: Production continued to rise in May for a total gain of 12.1 percent from the April 1975 low.



INDUSTRIAL PRODUCTION INDEX

INTERNATIONAL COMPARISONS (INDEX, 1967=100)

JAPAN

March 1975	161.0
Feb. 1976	181.0
March 1976	186.0

WEST GERMANY

March 1975	145.0
Feb. 1976	153.0
March 1976	148.0

FRANCE

March 1975	139.0
Feb. 1976	148.0
March 1976	151.0

CANADA

March 1975	139.0
Feb. 1976	144.0
March 1976	145.0

UNITED KINGDOM

March 1975	116.0
Feb. 1976	114.0
March 1976	114.0

UNITED STATES

March 1975	110.1
Feb. 1976	122.3
March 1976	123.2

Industrial Production Continues Year-Long Advance in May

The industrial production index continued its advance in May. Reflecting generally widespread gains, the total index increased an estimated 0.7 percent to 123.2. This follows a 0.5-percent increase in April and an average monthly

gain of 0.9 percent in the first quarter of 1976. The increases in April and May were held down somewhat by the strike in the rubber industry. The May index is 3.4 percent below the November 1973 high.

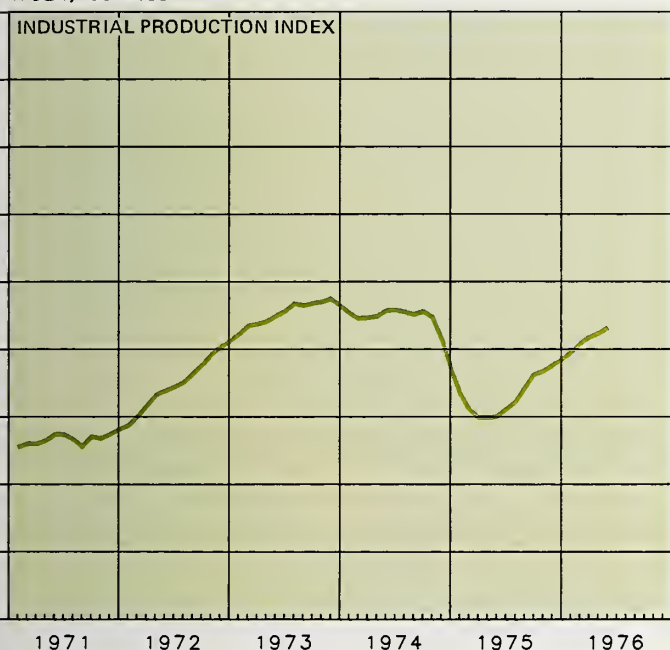
Manufacturing production increased 0.7 percent, about the same as reported in April. The May index of 122.0 is 13.3 percent above

the March 1975 low. Mining rose 1 percent to 107.9 recovered somewhat from the 1.7-percent decline posted in April. Utilities reached another new high in May, rising a further 0.4 percent to 162.7.

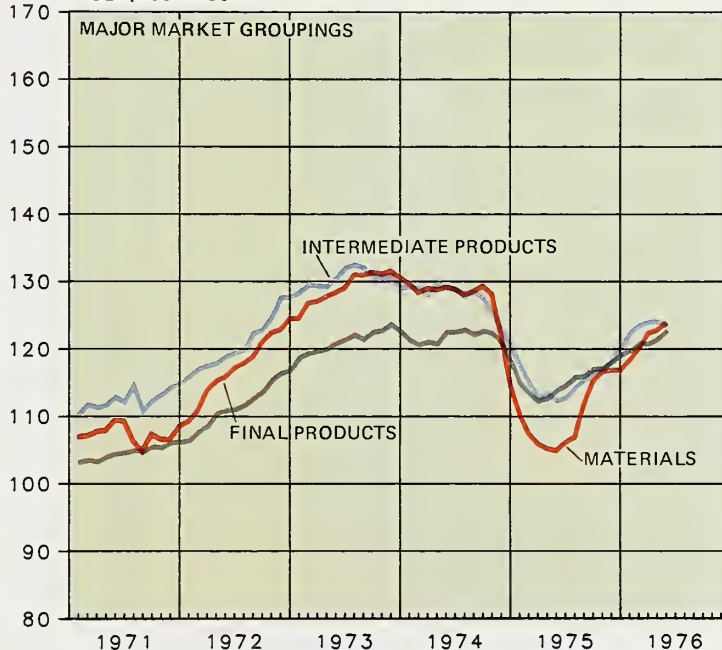
Products rose more than in April, reflecting a larger gain in final products. The final products index increased a further

1 percent to 122.6, almost matching the November 1973 peak. Intermediate products declined 0.5 percent, the first decrease since last May. Materials rose 0.9 percent, compared to 0.4 percent in April. Materials output has advanced 18 percent since the May 1975 low, but remains almost 6 percent below the November 1973 peak.

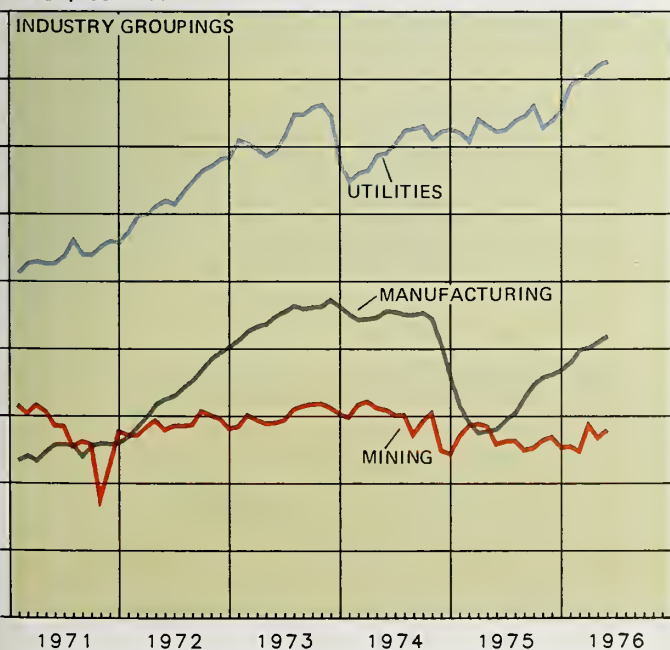
INDEX, 1967=100



INDEX, 1967=100



INDEX, 1967=100



INDUSTRIAL PRODUCTION	MAY 1975	APRIL 1976	MAY 1976
(Index, 1967=100)			
TOTAL	110.1	122.3	123.2
Industry			
UTILITIES	152.3	162.1	162.7
MANUFACTURING	108.2	121.1	122.0
MINING	105.9	106.8	107.9
Major Market Groupings			
PRODUCTS, TOTAL	113.4	122.0	122.8
Final Products	113.7	121.4	122.6
Intermediate Products	112.4	124.1	123.5
MATERIALS	104.9	122.7	123.8

Sales, Inventories Continue '76 Advance

Continuing a 5-month advance, total manufacturing and trade sales rose \$1.4 billion (0.7 percent) in April. More than three-fourths of the April gain was accounted for by a \$1.1 billion rise in manufacturing sales.

Sales for the first 4 months of 1976 were valued at \$733.7 billion, about 13 percent above the comparable 1975 period.

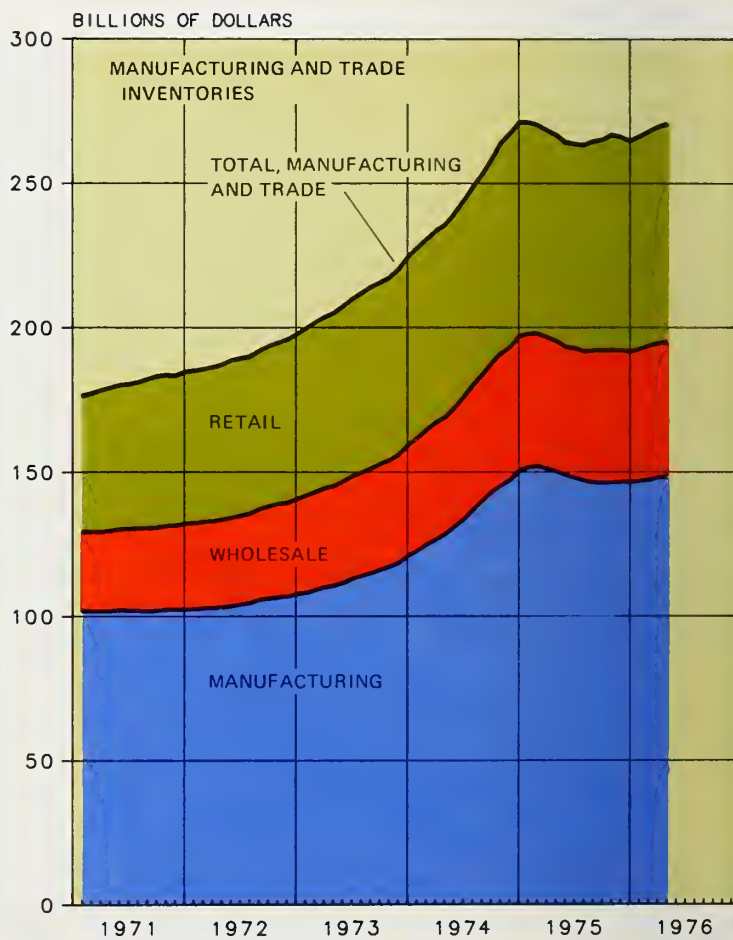
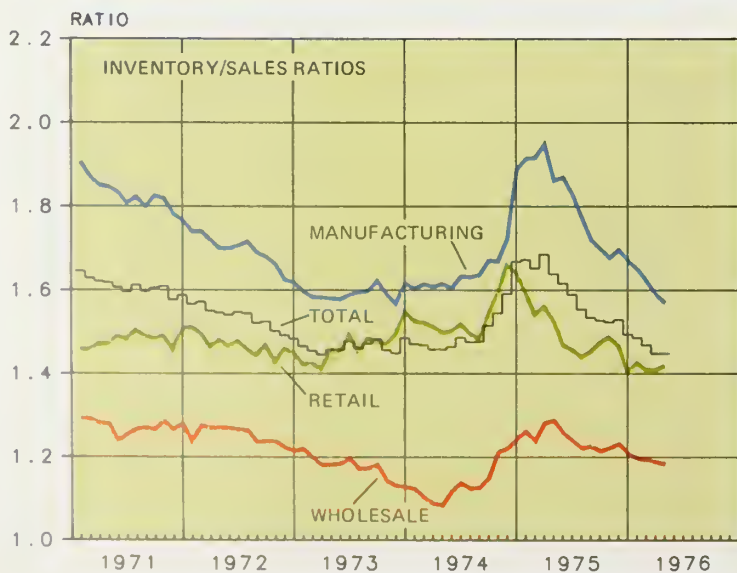
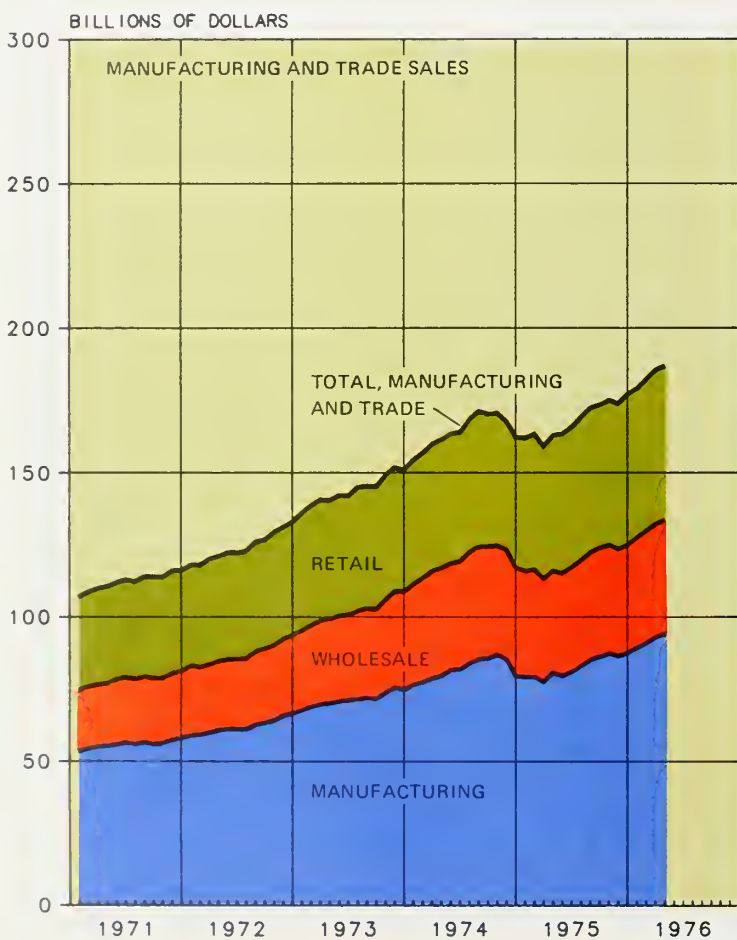
Total manufacturing and trade inventories increased \$894 million, or 0.3 percent in April, slightly more than half the \$1.66 billion gain reported in March. Inventories rose \$69 million in manufacturing, \$563 million

in retail trade, and \$262 million in wholesale trade.

Inventories have grown for four consecutive months, gaining a total of 2.2 percent since last December.

The total stock-to-sales ratio was unchanged at 1.45. The manufacturing ratio continued to decline as increases in sales continued

to outpace inventory accumulation. The retail ratio however, rose for the first time since January, reflecting a halt in sales gains.



MANUFACTURING & TRADE SALES	APRIL 1975	MARCH 1976	APRIL 1976
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	Billions of Dollars		
MANUFACTURING & TRADE SALES, TOTAL	162.7	185.5	186.8
Manufacturing	80.7	93.0	94.1
Retail Trade	46.8	53.3	53.3
Wholesale Trade	35.2	39.1	39.4

MANUFACTURING & TRADE INVENTORIES, TOTAL	267.0	269.6	270.5
Manufacturing	150.2	148.2	148.2
Retail Trade	71.5	75.1	75.7
Wholesale Trade	45.3	46.4	46.7

INVENTORIES-TO-SALES RATIOS	Ratio		
MANUFACTURING & TRADE, TOTAL	1.64	1.45	1.45
Manufacturing	1.86	1.59	1.57
Retail Trade	1.53	1.41	1.42
Wholesale Trade	1.29	1.19	1.18

May Retail Sales Fall \$0.7 Billion

Advance data for May indicate that total retail sales declined \$656 million (1.2 percent) in May, the first measurable decline in 4 months. May sales were valued at \$52.6 billion, a 9.2 percent increase from a year earlier.

Halting a 3-month advance, sales of durable goods fell \$530 million (3.0 percent) to \$17.3 billion. Although May sales were the lowest since January, they were 18 percent above a year ago.

Sales of automotive dealers fell \$414 million, accounting for about three-fourths of the durable goods decline. Despite the May drop, auto sales are more

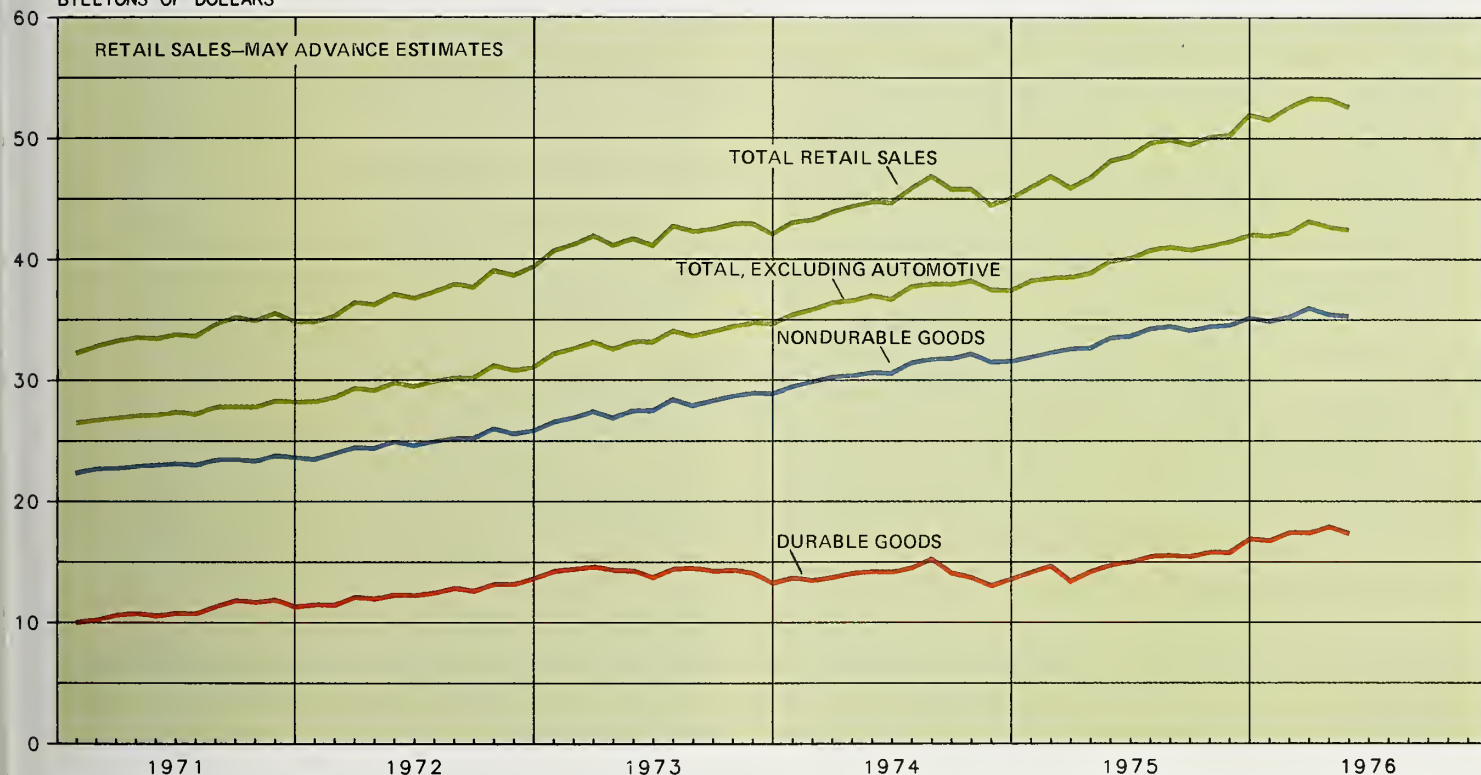
than 20 percent above last year. Sales of building materials, hardware, and farm equipment dealers were down \$108 million (3.3 percent) from the April high of \$3.25 billion.

Nondurable sales, which fell \$515 million in April, declined a further \$126 million in May, and were 1.8 percent below the March high. At \$35.3 billion,

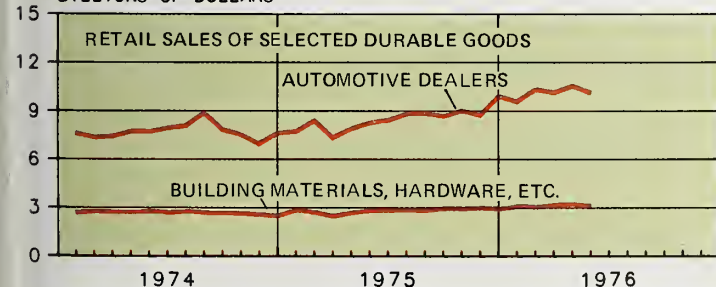
nondurable goods sales were 5.5 percent above May a year ago.

The decline in nondurable sales was generally widespread. Sales of eating and drinking places decreased \$50 million; general merchandise stores declined \$55 million.

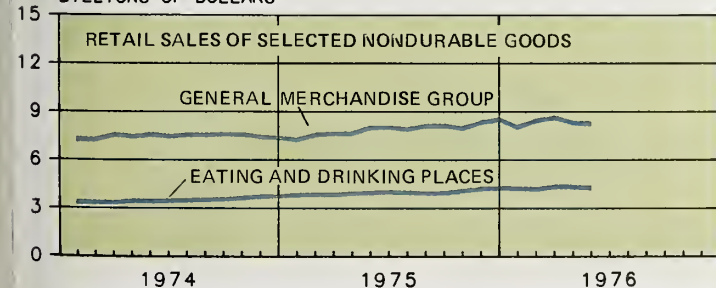
BILLIONS OF DOLLARS



BILLIONS OF DOLLARS



BILLIONS OF DOLLARS



RETAIL SALES—MAY ADVANCE	MAY 1975	APRIL 1976	MAY 1976
Billions of Dollars			
RETAIL SALES, TOTAL	48.17	53.30	52.64
Sales Excluding Automotive			
Dealers Group, Total	39.91	42.74	42.49
Durable Goods	14.70	17.87	17.34
Automotive Dealers, Total	8.26	10.56	10.15
Building Materials, Hardware, Farm Equipment Dealers, Total	2.84	3.25	3.14
Nondurable Goods	33.47	35.43	35.30
General Merchandise Group, Total	7.98	8.30	8.24
Eating and Drinking Places	3.94	4.30	4.25

Housing Starts Rise 2.4% in May After 2-Month Drop

Privately-owned housing units were started in May at a seasonally adjusted annual rate of 1,415,000, a 2.4-percent increase from the revised April rate. Units in multifamily structures, up 40,000 units, were responsible for the

overall increase. Starts of single-family units have declined 238,000 since February's 3-year peak rate of 1,295,000 starts.

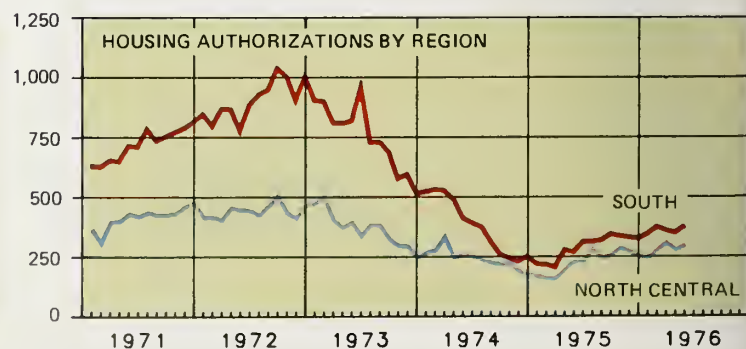
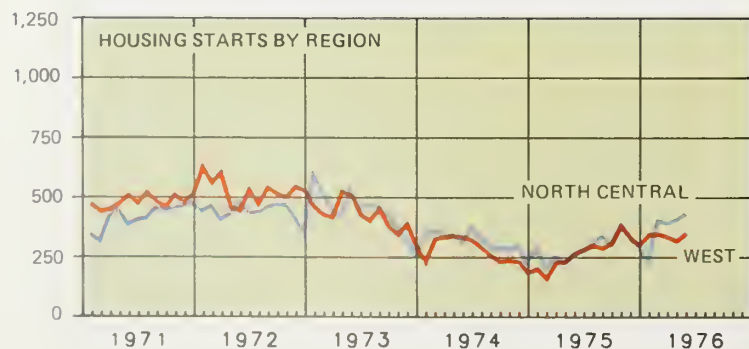
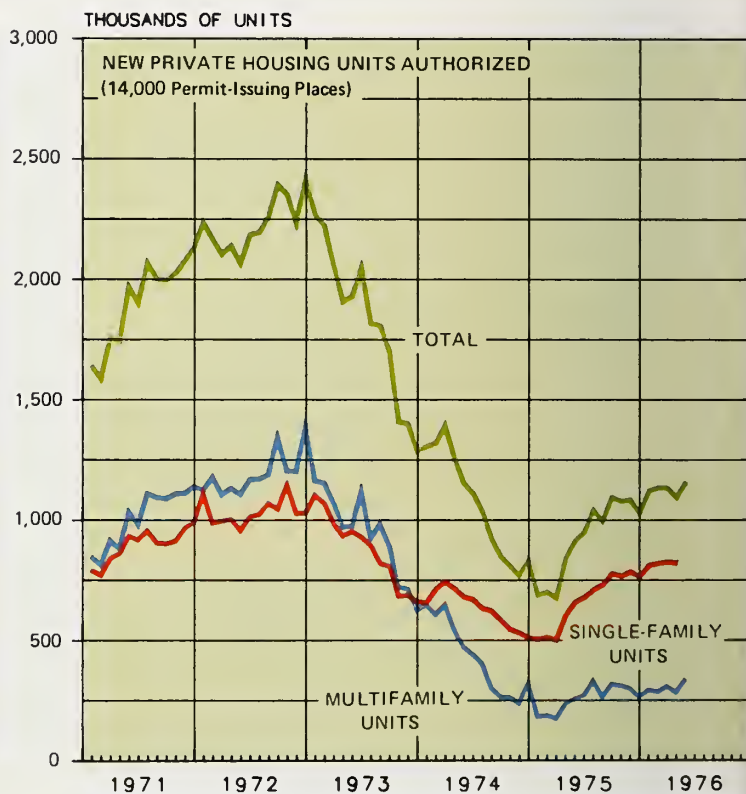
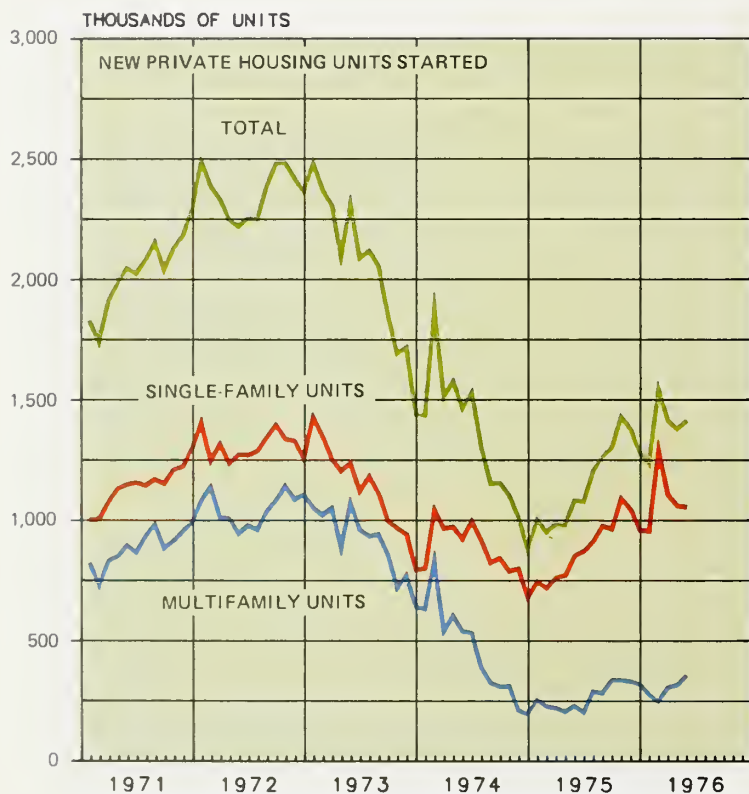
Regionally, the West showed the largest increase, 9.6 percent (31,000 units), followed closely by the North Central which increased 26,000 units. The Northeast and South declined moderately.

Housing Permits Rise To Highest Level In 2 Years

Privately-owned housing construction was authorized in May at a seasonally adjusted annual rate of 1,158,000 units in the 14,000 permit-issuing places. This is 5.8 percent above the revised April rate of 1,095,000.

May's increase was paced by a 55,000 increase in multifamily units. Over the past year, total authorizations have increased by 246,000 units.

All regions increased, with the South (up 26,000 units) and the North Central (up 19,000 units) responsible for 60 percent of the May rise.



HOUSING STARTS	MAY 1975	APRIL 1976	MAY 1976
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	Thousands of Units		
TOTAL UNITS STARTED	1,085	1,381	1,415
Units in Multifamily Structures	232	318	358
Single-Family Units	853	1,063	1,057

By Region	MAY 1975	APRIL 1976	MAY 1976
West	267	322	353
North Central	262	409	435

HOUSING AUTHORIZATIONS	MAY 1975	APRIL 1976	MAY 1976
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	Thousands of Units		
TOTAL UNITS AUTHORIZED	912	1,095	1,158
Units in Multifamily Structures	254	282	337
Single-Family Units	658	813	821

By Region	MAY 1975	APRIL 1976	MAY 1976
South	274	355	381
North Central	229	276	295

New Home Sales Rise 5% in April

The number of new one-family homes sold in April rose 5 percent to an annual rate of 613,000 units, about 9 percent below February's 3-year peak rate of 677,000 homes.

The inventory of new one-family homes available for sale continued to

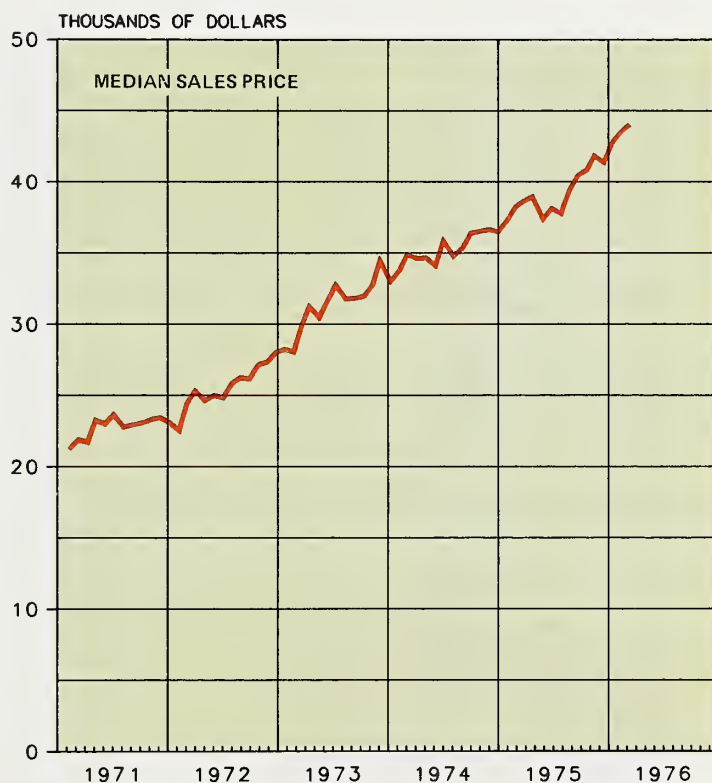
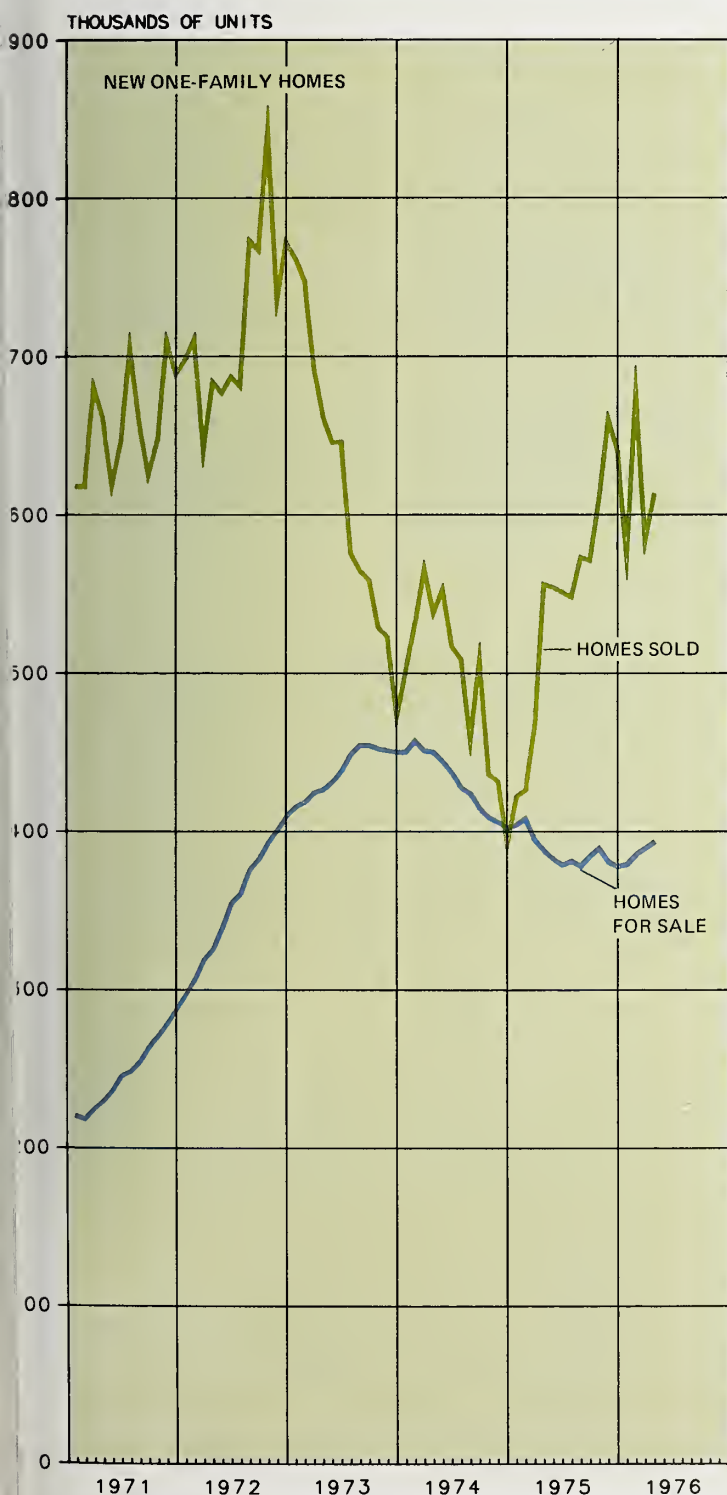
expand in April—up 1 percent to 393,000 units—the highest level since March 1975.

Median Price of New Homes Rises to Record High

The median sales price for all new one-family homes sold during April reached another new high of \$44,100.

This is the seventh time in the last 8 months that the median price has eclipsed the previous high. The median sales

price of \$44,100 means that about half of all homes sold were priced above this level and half were sold at prices below this level



SALES OF NEW ONE-FAMILY HOMES	APRIL 1975	MARCH 1976	APRIL 1976
Homes Sold During Month		Number	
Annual Rate, Total	556,000	583,000	613,000
Homes for Sale at End of Month			
Monthly rate, Total	388,000	389,000	393,000
Median Sales Price	39,200	Dollars 43,600	44,100

New Construction Activity Down; Private Construction Drops

In April, the value of new construction work done (in current dollars) declined 0.9 percent to an annual rate of \$138.3 billion.

In real terms (expressed in constant 1967 dollars) new construction declined 1.1 percent to \$71 billion

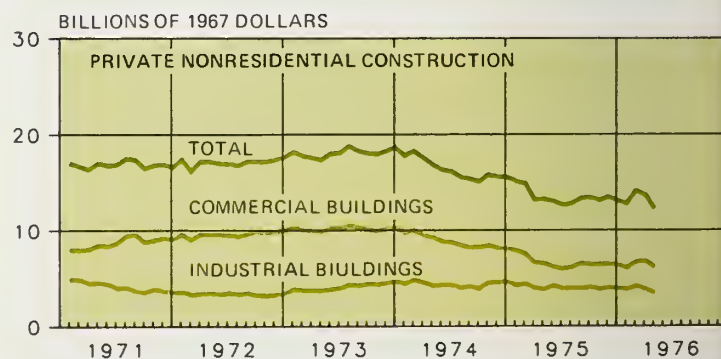
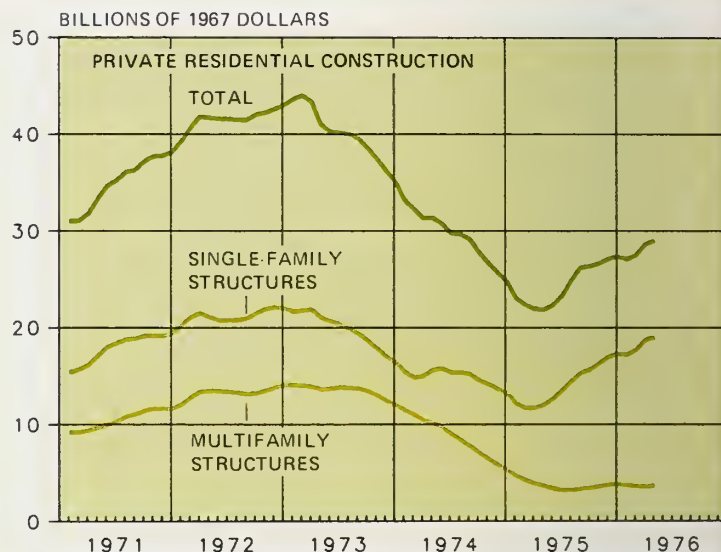
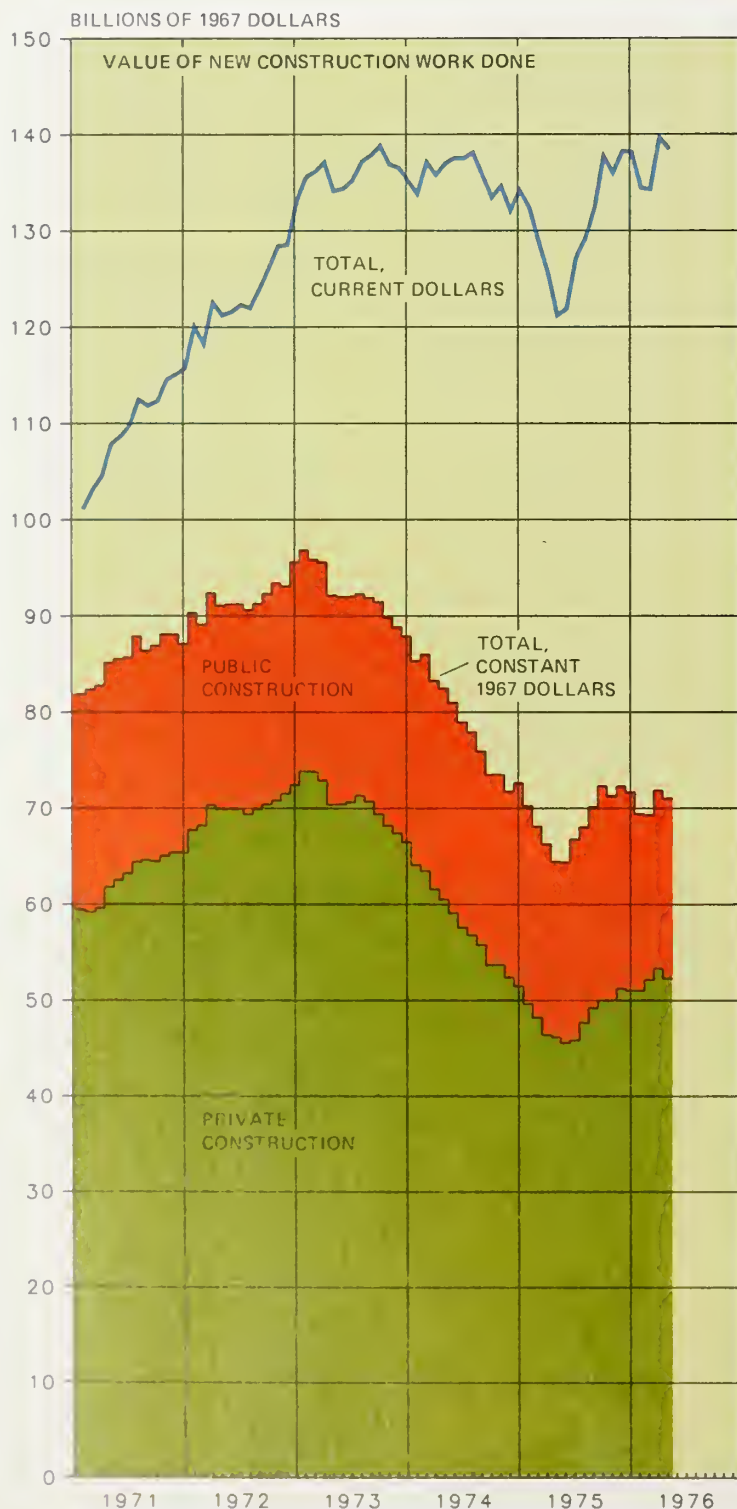
after a 3.6-percent rise in March. The dip in construction activity was due to a 1.9-percent drop in private construction. Public construction activity rose slightly further to \$18.8 billion.

Industrial and Commercial Construction Declines Sharply

The April decline reflected sharply reduced construction activity on nonresidential buildings; new construction work decreased 10.3 percent to \$12.2 billion (constant 1967 dollars). This is the sharpest monthly decline since March 1975 and the

lowest level of activity since August 1960. Construction of commercial buildings dropped 9 percent while industrial construction fell 10.5 percent from March.

Private residential construction continued to increase. New construction on single-family and multifamily buildings rose 1.6 and 2.9 percent, respectively.



VALUE OF NEW CONSTRUCTION	APRIL 1975	MARCH 1976	APRIL 1976
Billions of Dollars			
CURRENT DOLLARS, TOTAL	121.0	139.5	138.3
CONSTANT 1967 DOLLARS, TOTAL	64.5	71.8	71.0
Private Construction	46.2	53.3	52.3
Residential Buildings	21.8	28.5	28.9
Single-Family Structures	11.9	18.6	18.9
Multifamily Structures	3.6	3.5	3.6
Nonresidential Buildings	13.2	13.6	12.2
Commercial	6.5	6.7	6.1
Industrial	3.8	3.8	3.4
Public Construction	18.3	18.6	18.8

UNITED KINGDOM: After a steep 2.6-percent rise in January, the largest since last May, the aggregate index of consumer prices was unchanged in February. This follows a 17-month advance totaling 36.4 percent.

JAPAN: Consumer prices rose 0.9 percent in February, about half the 1.9-percent rise reported in

January. March data indicate a further slowing as prices rose only 0.5 percent to 218.

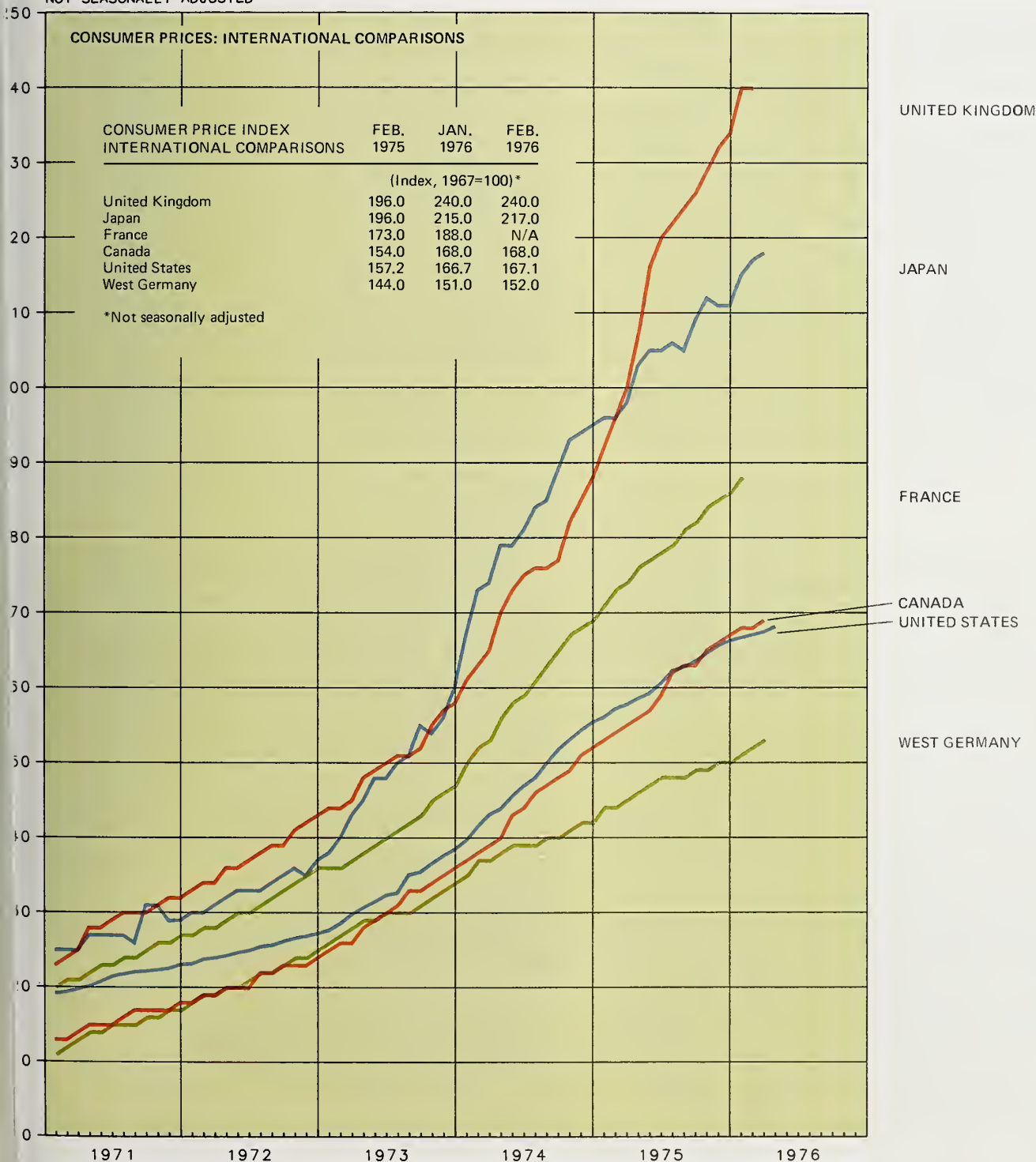
FRANCE: A 1-percent increase was reported in January, the latest month for which data are available. In 1975, the index increased 11 percent, compared to a 14-percent gain in 1974.

CANADA: Prices were unchanged in February, but rose a further 0.6 percent in March. The Canadian CPI, historically slightly below the U.S. level, rose above the U.S. last October.

UNITED STATES: In February, consumer prices rose only 0.2 percent. Further increases of 0.2 percent and 0.4 percent were reported for March and April.

WEST GERMANY: The rise in consumer prices has been relatively milder than in other industrial nations. In 1975, a 6-percent rise was reported, compared with increases of about 7 percent in 1973 and 1974.

INDEX, 1967=100
NOT SEASONALLY ADJUSTED



Food Prices Lead 0.4% Rise in April CPI

The Consumer Price Index—which measures the average change in prices of goods and services usually bought by urban wage earners and clerical workers—rose 0.4 percent in April, compared with a 0.2-percent increase in March. Since April 1975, the CPI has advanced 6.1

percent, the smallest over-the-year gain since July 1973.

Food prices, which rose for the first time this year, were chiefly responsible for the larger April gain while a slower rise in prices of services limited the overall increase.

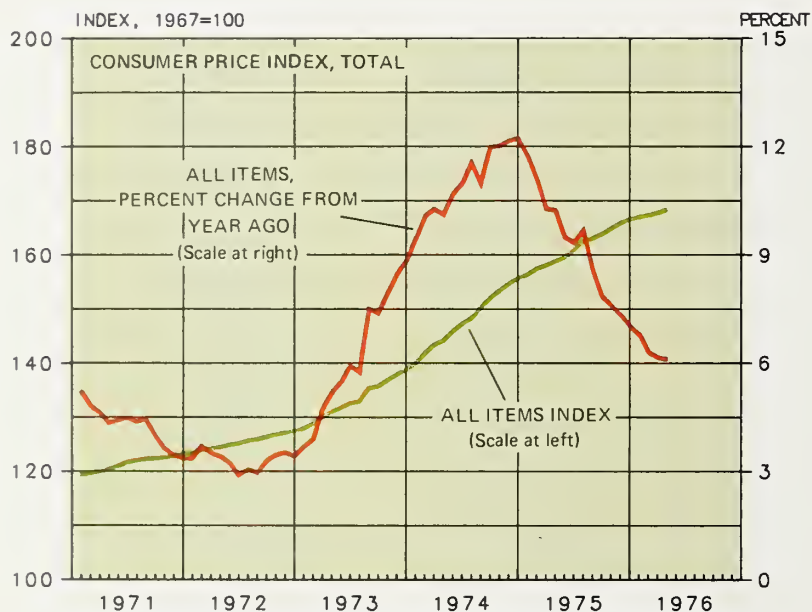
The commodities index rose 0.4 percent, the first increase in 3 months.

Commodities excluding food rose 0.3 percent, maintaining the moderate pace exhibited since last September.

The services index rose 0.5 percent, less than in recent months, reflecting smaller increases in many types of services.

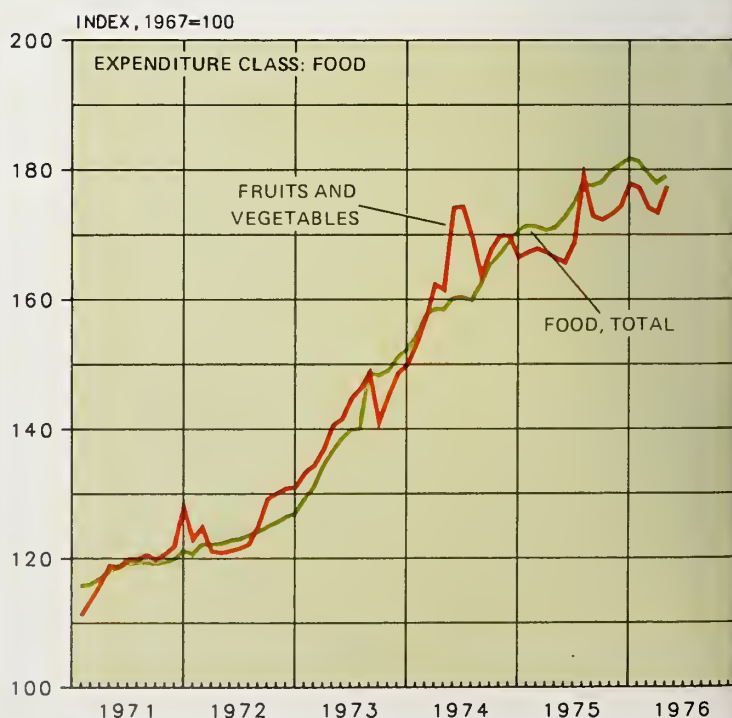
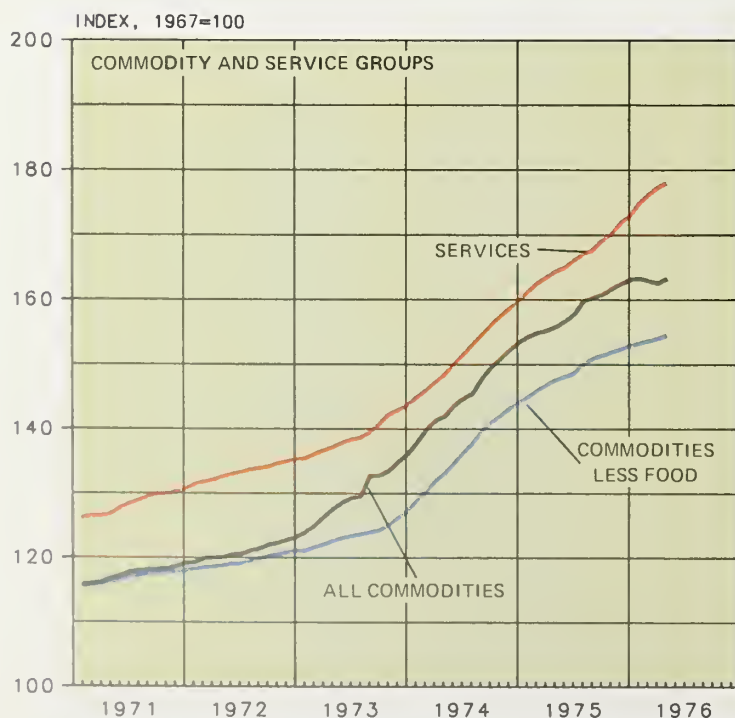
CPI Expenditure Class: Food

The food index rose 0.6 percent in April following a 3-month decline totaling 2 percent. A sharp 2.3-percent increase in prices for fruits and vegetables was a major factor.



CONSUMER PRICE INDEX	APRIL 1975	MARCH 1976	APRIL 1976
Index, 1967=100			
ALL ITEMS, TOTAL*	158.6	167.5	168.2
Percent Change From Year Ago	10.2	6.2	6.1
All Commodities, Total	155.6	162.4	163.1
Commodities Less Food	147.4	153.9	154.4
Services	164.3	177.2	178.0
BY EXPENDITURE CLASS			
Food, Total	171.0	177.9	178.9
Fruits and Vegetables	166.4	173.4	177.4
Housing, Total*	164.7	174.5	174.9
Gas and Electricity	164.8	182.4	182.8
Health and Recreation, Total*	152.1	160.6	161.4
Medical Care*	165.8	180.6	181.6
Transportation	146.6	160.8	161.8
Gasoline and Motor Oil	160.9	170.6	169.0
Used Cars	143.3	159.9	165.4
Apparel and Upkeep, Total	141.4	145.4	145.8
Apparel Commodities	140.4	143.6	143.9

*Not seasonally adjusted



Housing

Reflecting a slower rise in gas and electricity rates, housing costs rose 0.2 percent, half the rise reported in March. Gas and electricity rates rose only 0.2 percent in April, following increases of 1.1 percent in both February and March.

Health and Recreation

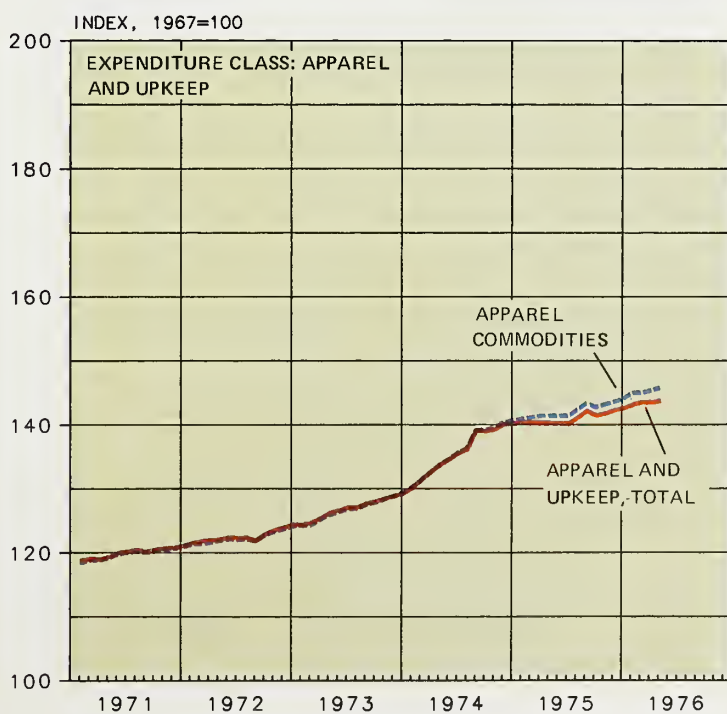
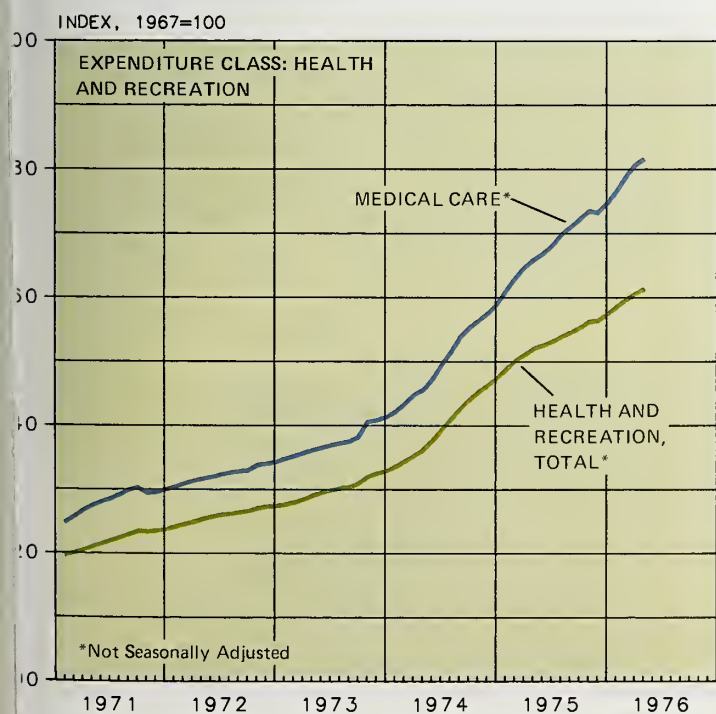
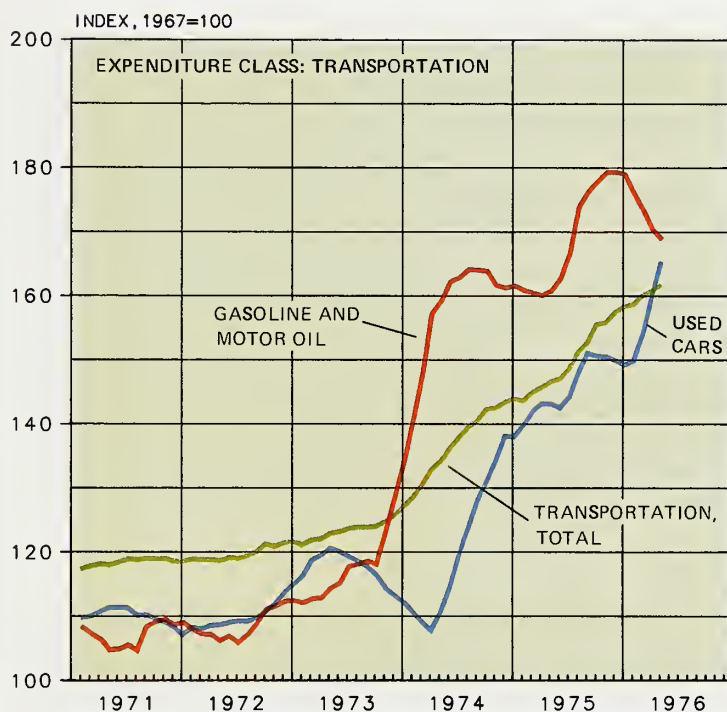
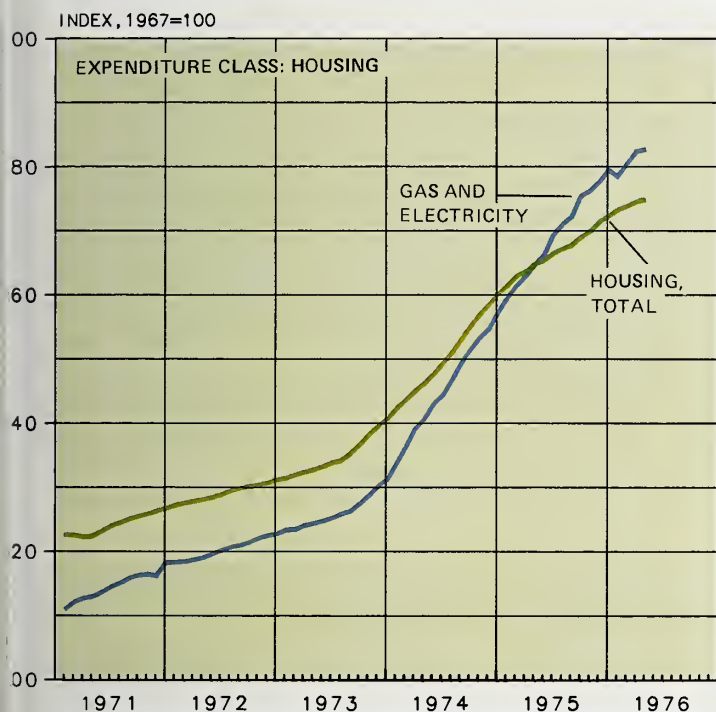
The health and recreation index rose 0.5 percent compared to a 0.6-percent rise in March. The medical care index rose 0.6 percent following gains of 1.2 percent and 1.0 percent in February and March. The slower rise reflects smaller increases in physicians' and dentists' fees and hospital care.

Transportation

Transportation costs rose more in April—0.6 percent—compared with 0.4 percent in March. Used car prices, which have accelerated in the last 3 months, rose a further 3.4 percent. Gasoline and motor oil declined 0.9 percent, not as sharply as in the previous 3 months.

Apparel and Upkeep

Apparel and upkeep increased 0.3 percent, the same as in March. The cost of apparel commodities, reflecting increases in footwear and women's and girls' apparel, rose 0.2 percent after remaining unchanged in March.



Slower Rise in May Wholesale Prices

The wholesale price index for all commodities rose a seasonally-adjusted 0.3 percent in May. This compares to an 0.8-percent increase in April and almost no change over the October to March period.

In the latest 3-month period, March to May,

wholesale prices have increased at an annual rate of 5.5 percent. This was the largest rise since the 3 months ended last December.

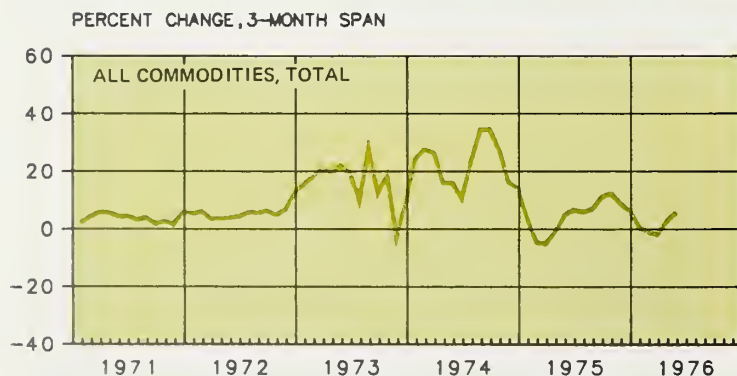
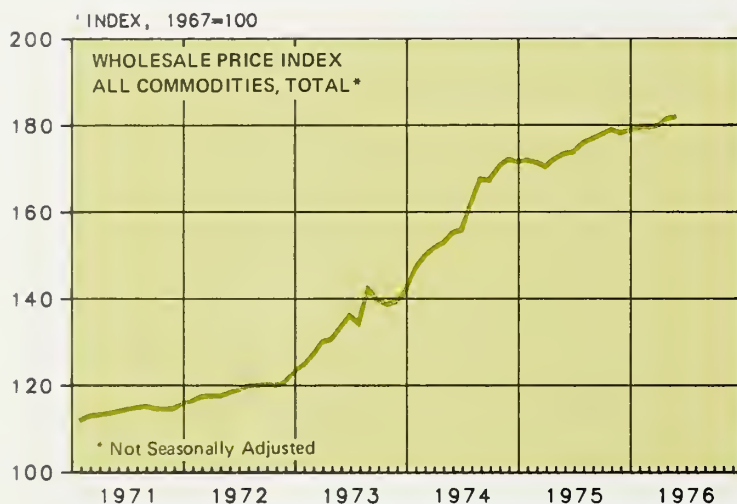
The unadjusted May index stood at 181.8, an increase of 5 percent since May 1975.

By Commodity Classification (*Seasonally adjusted changes*), the farm products index

increased 0.6 percent in May compared to a 4.2-percent rise in April. Reflected in the slower rise was an 8.3-percent drop in prices for fresh and dried fruits and vegetables. Processed foods and feeds rose 1.3 percent following a 1.9 percent gain in April. Meats, poultry, and fish declined 0.4 percent, reflecting a drop in beef and

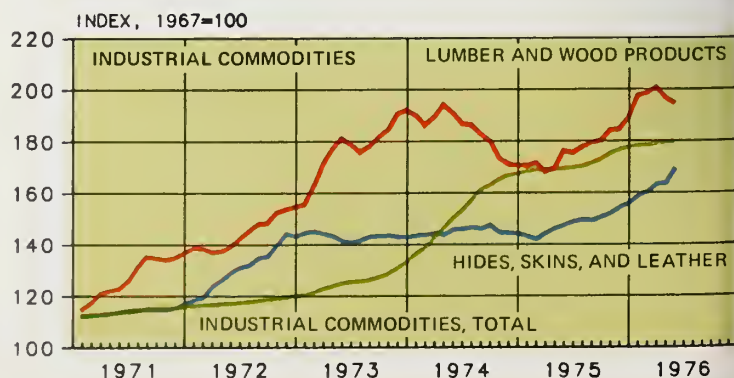
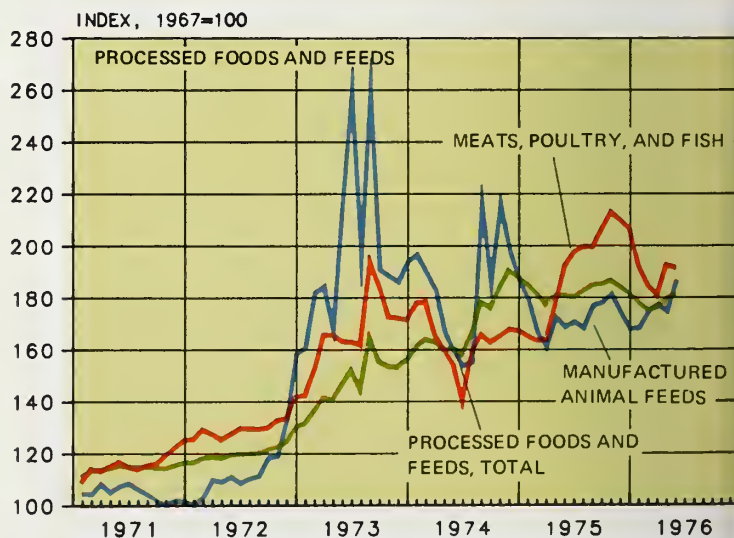
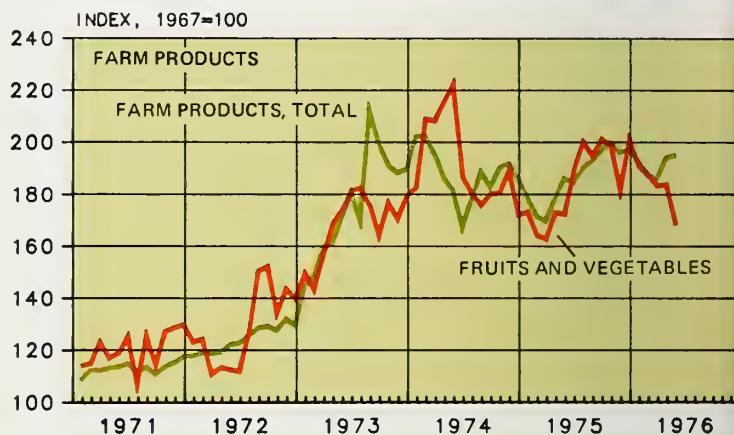
veal prices. Manufactured animal feeds rose 6.7 percent to a 17-month high.

The industrial commodities index edged up 0.1 percent continuing the 1976 pattern of smaller gains. The largest increase was posted in prices of hides, skins, and leather products (3.4 percent). Lumber and wood products fell 1.1 percent.



WHOLESALE PRICE INDEX	MAY 1975	APRIL 1976	MAY 1976
ALL COMMODITIES, TOTAL *			
(Index, 1967=100)	173.2	181.3	181.8
Percent Change Over 3-Month Span, Seasonally Adjusted Annual Rate	4.5	2.5	5.5
Farm Products	186.0	193.8	194.9
Fresh and Dried Fruits and Vegetables	172.3	183.6	168.4
Processed Foods and Feeds	181.0	179.3	181.6
Meats, Poultry, and Fish	191.9	192.3	191.4
Manufactured Animal Feeds	168.7	174.6	186.3
Industrial Commodities	169.5	179.5	179.6
Lumber and Wood Products	176.0	196.7	194.5
Hides, Skins, and Leather Products	147.3	163.6	169.1

*Not Seasonally Adjusted



Prices Paid to Farmers Up 1.6% in May; Farm Costs are Unchanged

During the month ended May 15, the index of prices received by farmers for all farm products increased 3 points (1.6 percent) to 192, the highest level since last October.

Prices paid by farmers (for commodities and services, interest, taxes and farm wage rates) were unchanged from the April high of 193.

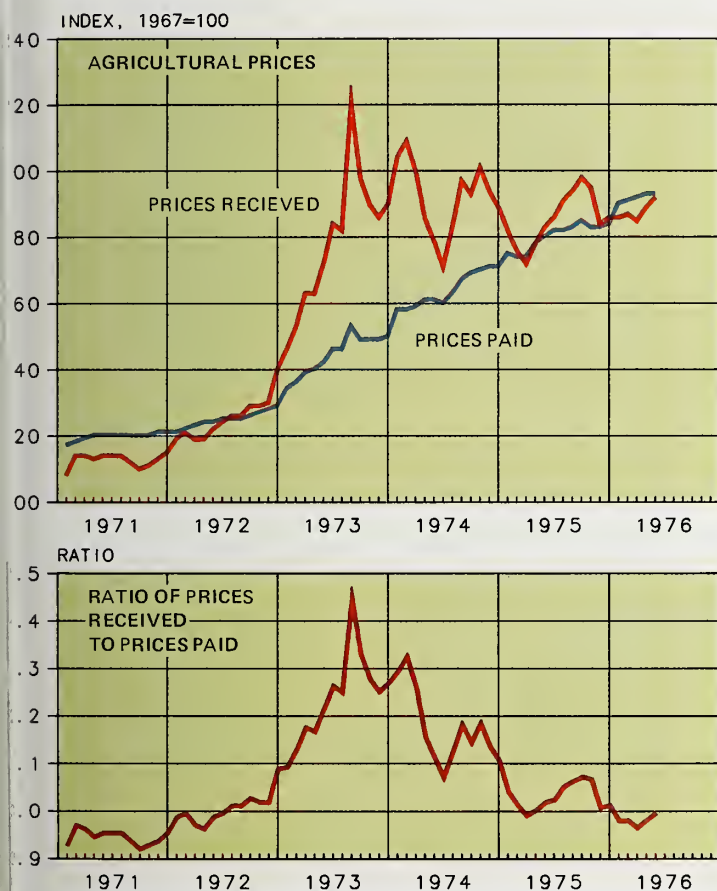
The ratio of prices received to prices paid rose to 0.99, highest since last December.

Corn, Cotton Prices Higher; Beef Lower

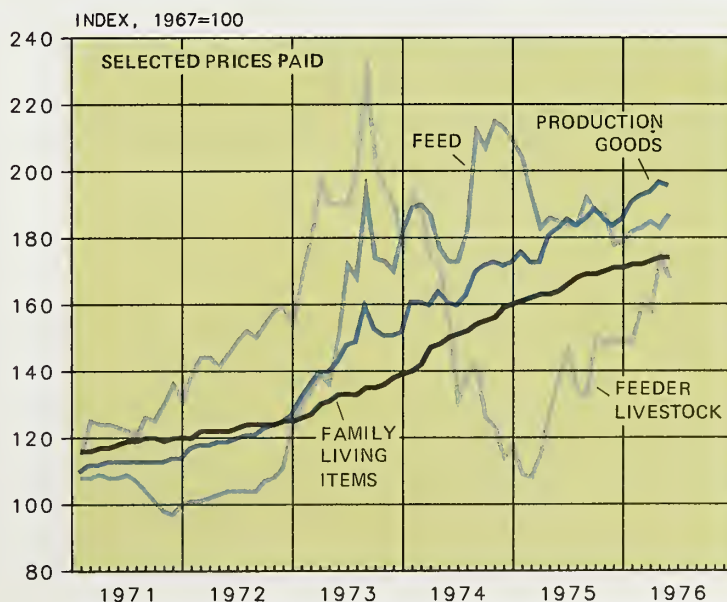
Feed grains and hay rose 7 percent to 229; corn increased 15 cents per bushel to \$2.61. The cotton index increased 14 percent; upland cotton averaged a new high of 57.3 cents per lb. Lower beef cattle prices dropped the meat animals index to 186.

Feed Costs Increase; Feeder Livestock Dips

Prices paid for family living items were unchanged. Production goods declined 1 point to 196; feed prices rose 2 percent to 187, but were more than offset by a 3-percent decline in prices paid for feeder livestock.



AGRICULTURAL PRICES	MAY 15, 1975	APRIL 15, 1976	MAY 15, 1976
	Index, 1967=100		
PRICES RECEIVED BY FARMERS	183	189	192
Feed Grains and Hay	230	214	229
Cotton	162	223	255
Meat Animals	176	188	186
PRICES PAID BY FARMERS	180	193	193
Family Living Items	164	174	174
Production Items	183	197	196
Feeder Livestock	138	174	168
Feed	185	183	187
Ratio of Prices Received to Prices Paid	1.02	0.98	0.99

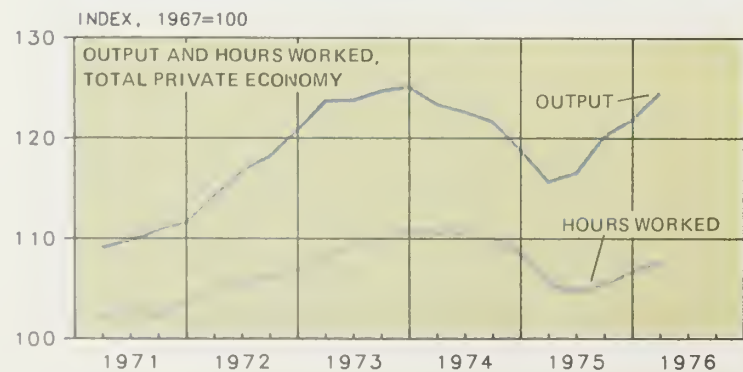
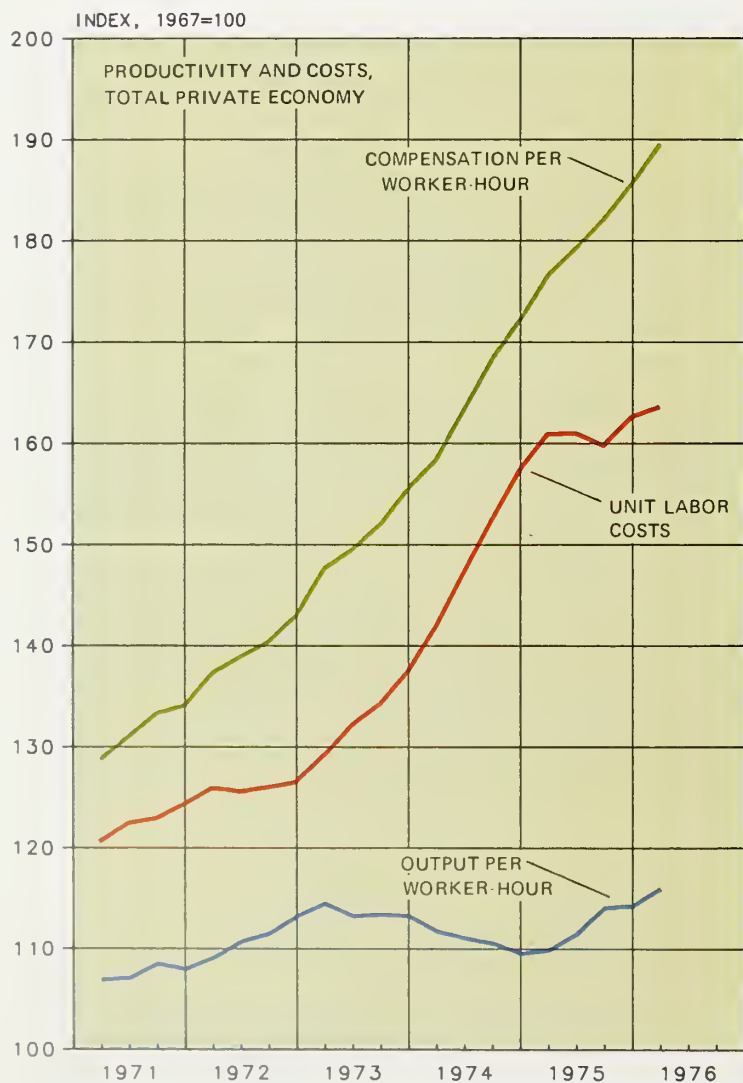


Productivity Rises in Private Sector to Record High Level

In the first quarter of 1976, productivity (output per worker-hour) in the total private economy rose at an annual rate of 4.6 percent. This boosted labor productivity to the highest level since the series began in 1947. The

increase reflected a 7.9-percent gain in output and a 3.2-percent rise in hours worked.

Unit labor costs rose 3.7 percent as the productivity increase blunted the effects of an 8.5-percent rise in compensation per worker-hour.

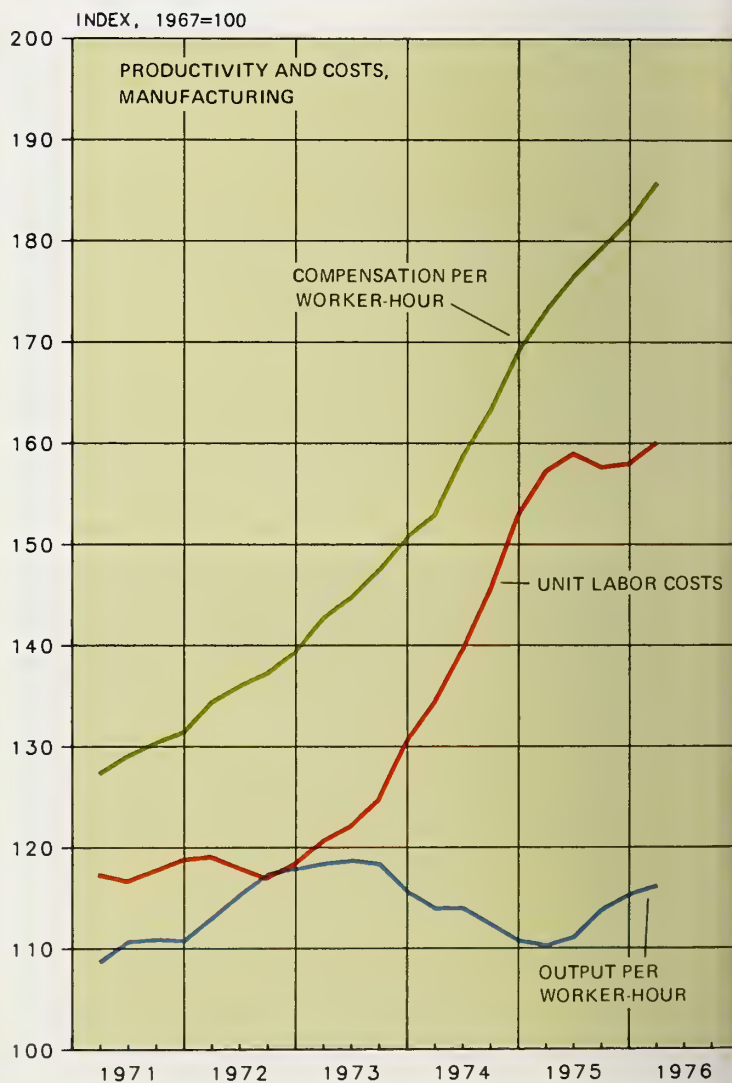


Productivity Rise in Manufacturing Slows

The rise in manufacturing productivity slowed to an annual rate of 1.4 percent from 5.4 percent in the previous quarter.

Unit labor costs rose 7.3 percent compared to a 0.7-percent increase in the fourth quarter of 1975. The unit labor cost increase

was the result of an 8.8-percent increase in compensation per worker-hour, which was only partially offset by the 1.4-percent productivity increase.



	1ST QTR 1975	4TH QTR 1975	1ST QTR 1976
PRODUCTIVITY & COSTS			
	Index, 1967=100		
TOTAL PRIVATE ECONOMY			
Output per Worker-Hour	109.8	114.2	115.5
Output	115.6	121.8	124.1
Hours Worked	105.3	106.6	107.5
Unit Labor Costs	160.9	162.6	164.1
Compensation per Worker-Hour	176.6	185.7	189.5
MANUFACTURING			
Output per Worker-Hour	110.2	115.2	115.6
Unit Labor Costs	157.2	158.0	160.8
Compensation per Worker-Hour	173.2	182.0	185.9

Exports Rise for Second Month; Trade Gap Narrows

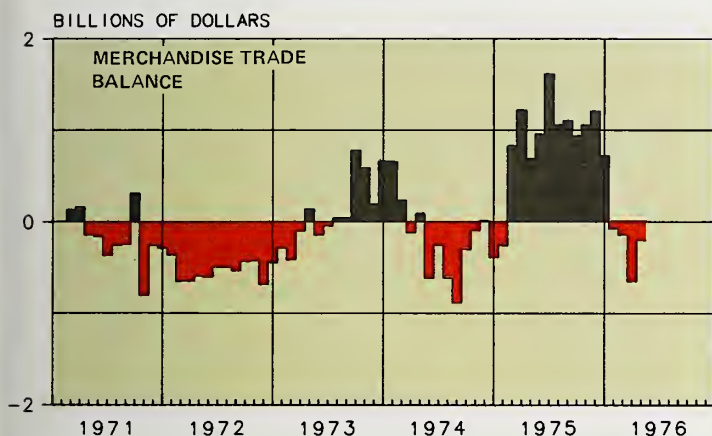
In April, total exports rose to the highest level since last November while imports edged down slightly. This resulted in a narrowing of the trade deficit to \$202 million. It was the fourth foreign trade deficit in a row for a total short-

fall of \$1.07 billion in the first 4 months of 1976.

Total exports were valued at \$9.4 billion, an increase of \$438 million (5 percent) since March. Nonagricultural exports rose \$249 million to \$7.3 billion led by increased exports of motor vehicles, aircraft, and coal. Agricultural exports rose \$230 million

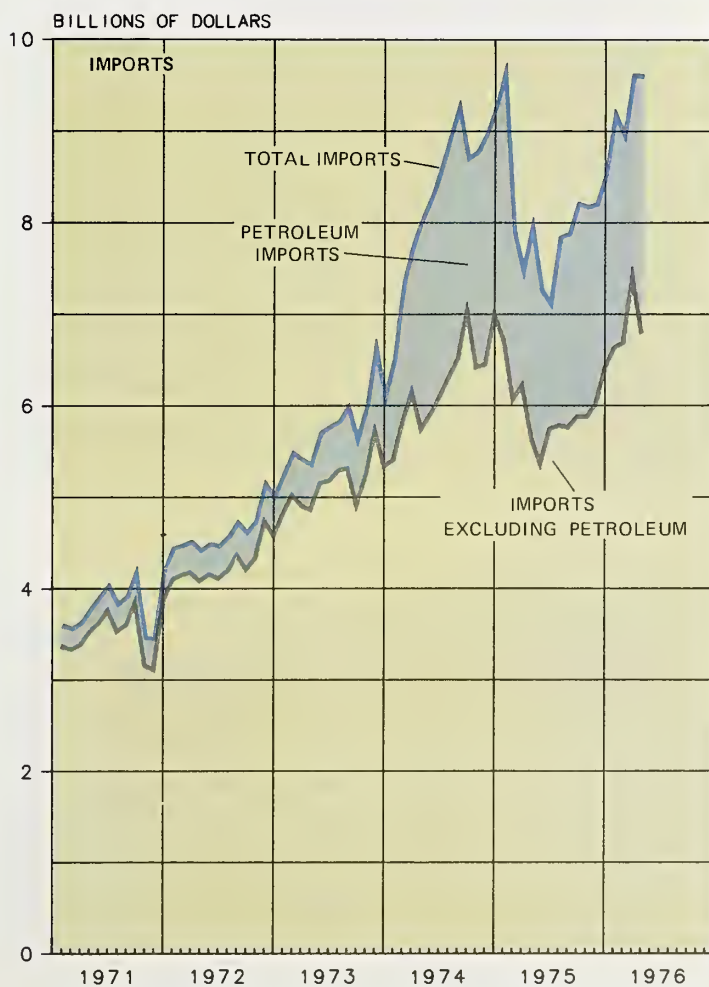
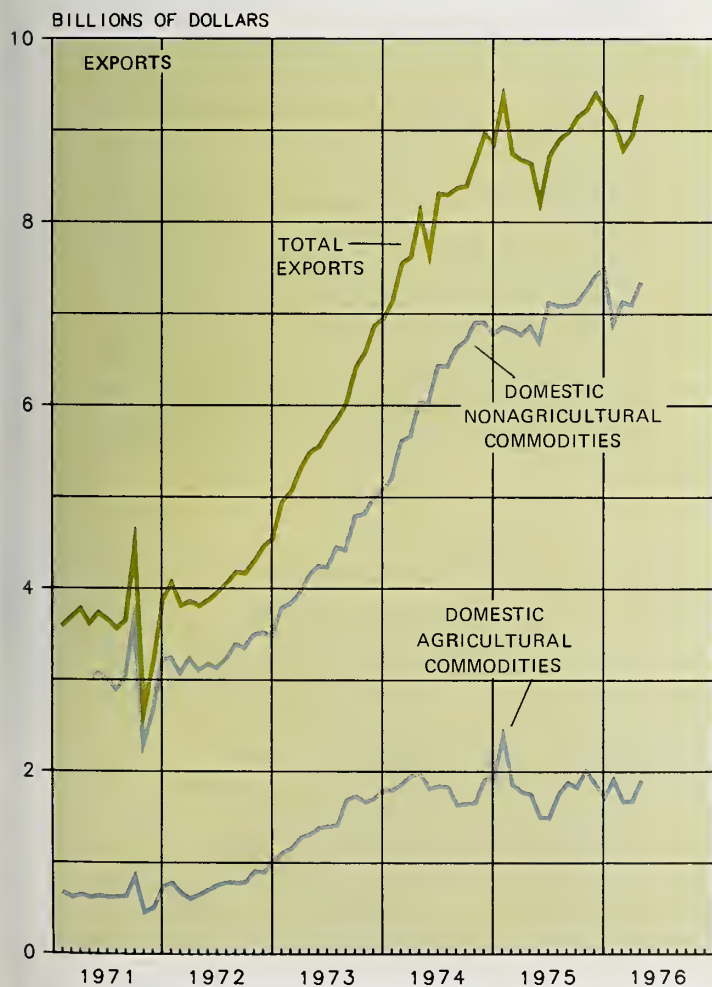
to \$1.9 billion. More than half of this increase was attributable to a \$153 million rise in corn exports.

Total imports, at \$9.6 billion, were little changed from the March peak. A \$600 million rise in petroleum imports was offset by a \$615 million drop in other imports.



EXPORTS AND IMPORTS	APRIL 1975	MARCH 1976	APRIL 1976
	Billions of Dollars		
MERCHANDISE TRADE BALANCE	0.689	0.651	-0.202
EXPORTS, TOTAL*	8.65	8.96	9.39
Domestic Nonagricultural Commodities	6.86	7.09	7.34
Domestic Agricultural Commodities	1.76	1.68	1.91
IMPORTS, TOTAL*	7.96	9.61	9.60
Imports Excluding Petroleum	5.66	7.41	6.80
Petroleum Imports	2.30	2.19	2.80

*Detail may not add to total due to seasonal adjustment of individual series.



Federal Government Deficit Declines In First Quarter

The Federal Government's deficit (as measured in the national income and product accounts) declined in the first quarter of 1976. The \$69.1 billion deficit (seasonally adjusted annual rate) was \$3 billion less than the fourth quarter 1975 deficit.

Receipts rose \$10.1 billion to a rate of \$312.2 billion. A \$6.4 billion rise in social insurance contributions (including \$2.1 billion from the increase in the maximum earnings subject to the Social Security tax and \$1.8 billion from higher employer unemployment contributions) accounted for most of the increase. Other

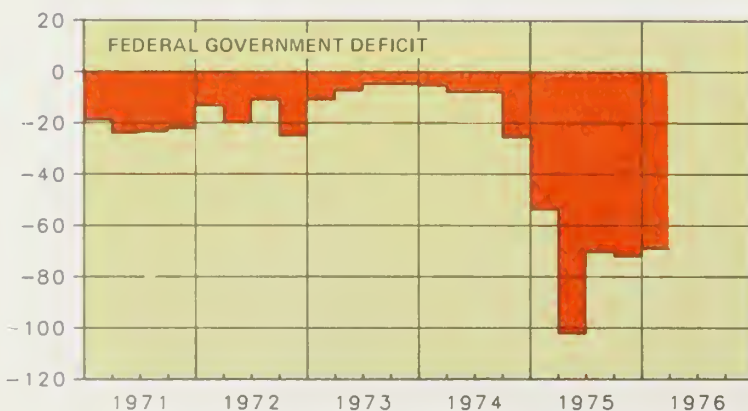
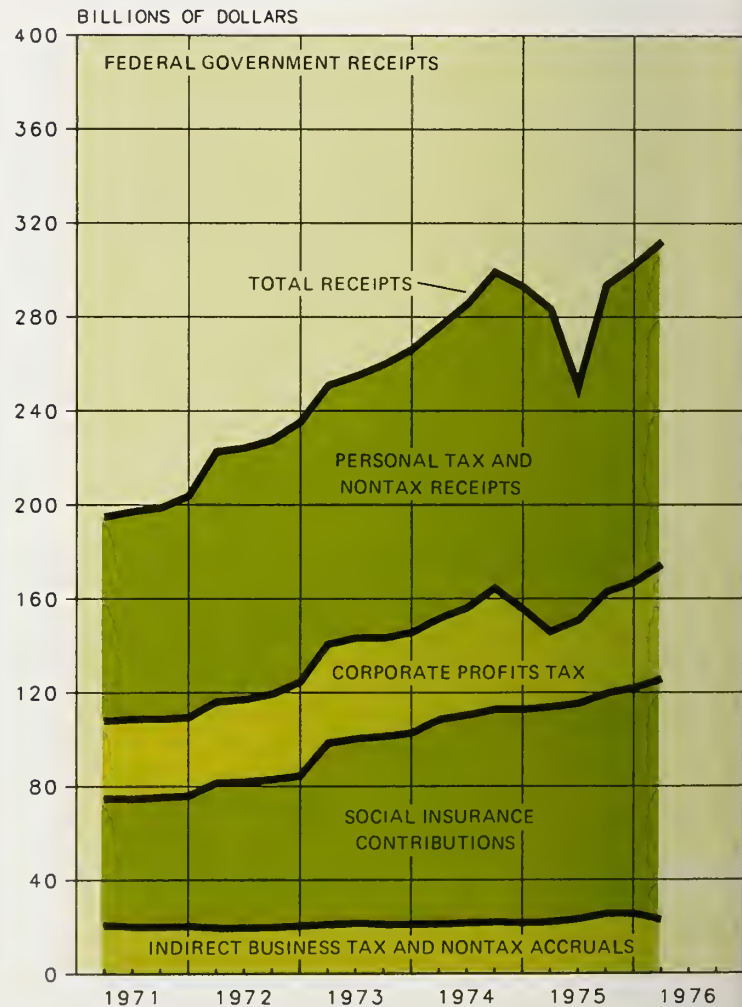
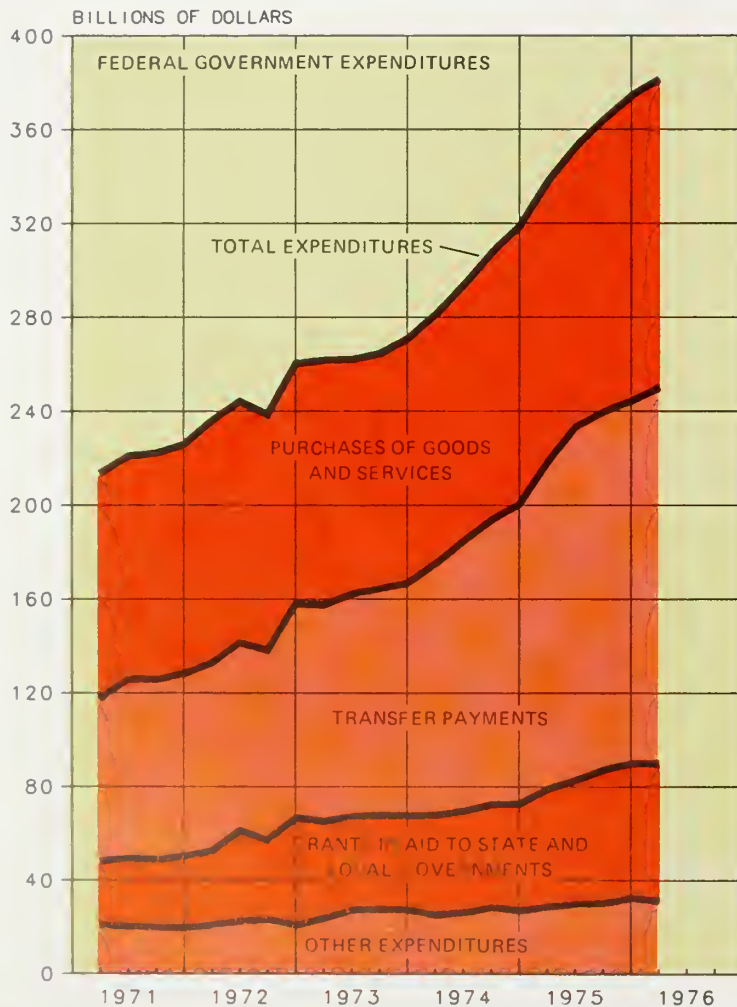
increases came from corporate profits taxes (\$3.6 billion) and personal tax payments (\$2.5 billion).

The annual rate of Federal Government expenditures was \$381.3 billion, up \$7.1 billion from the fourth quarter of 1975.

A \$5.7 billion increase in transfer payments to a level of \$160.2 billion accounted for four-fifths

of the increase. The rise in transfer payments was partly attributable to nearly \$2 billion for "earned income credits" (a payment made primarily to low-income wage earners).

Grants-in-aid to State and local governments increased \$1.3 billion.



FEDERAL GOVERNMENT RECEIPTS & EXPENDITURES	1st QTR. 1975	4th QTR. 1975	1st QTR. 1976
Billions of Dollars			
RECEIPTS, TOTAL	283.6	302.1	312.2
Personal Tax and Nontax Receipts	137.6	135.2	137.8
Corporate Profits Tax Accruals	32.1	45.0	48.6
Indirect Business Tax and Nontax Accruals	22.3	25.4	23.0
Contributions for Social Insurance	91.7	96.4	102.8
EXPENDITURES, TOTAL	337.4	374.2	381.3
Purchases of Goods and Services	119.4	129.9	131.1
Transfer Payments	139.2	154.5	160.2
Grants-in-Aid to State and Local Governments	50.1	57.4	58.7
Other Expenditures (Net Interest Paid and Net Subsidies)	28.7	32.3	31.3
FEDERAL GOVERNMENT DEFICIT	-53.7	-72.1	-69.1

Money Supply Growth Slows During May

All selected measures of the Nation's money supply continued to expand in May, but at slower rates than reported in April. Here is a summary of the various ways the money stock is measured:

M1—Currency in circulation plus private checking

account deposits—rose \$1.4 billion in May to \$303.1 billion. This represents an increase of 5.6 percent at annual rates, a considerably slower pace than the 14.9-percent rate posted in April. Since May 1975, M1 has increased 5.4 percent.

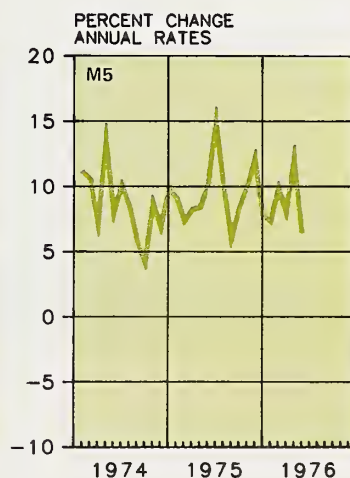
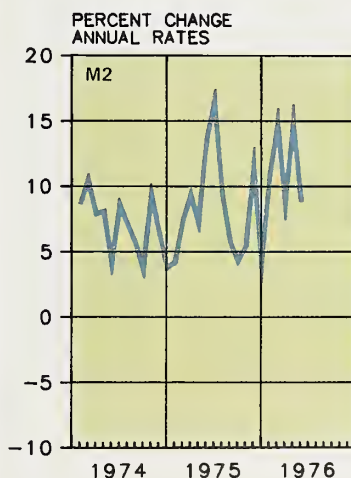
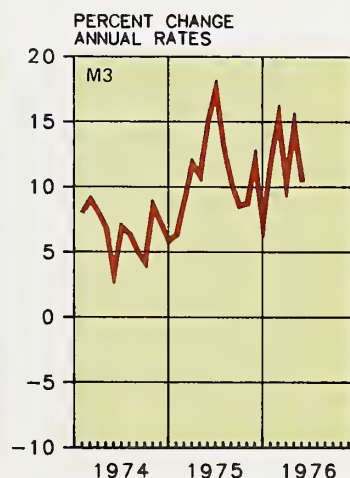
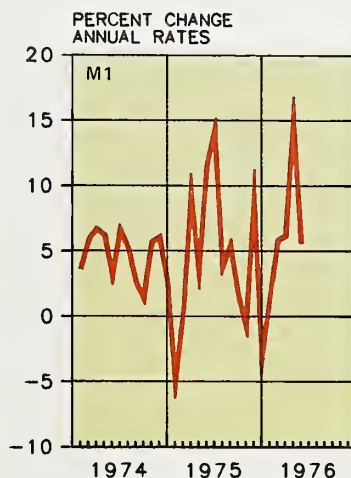
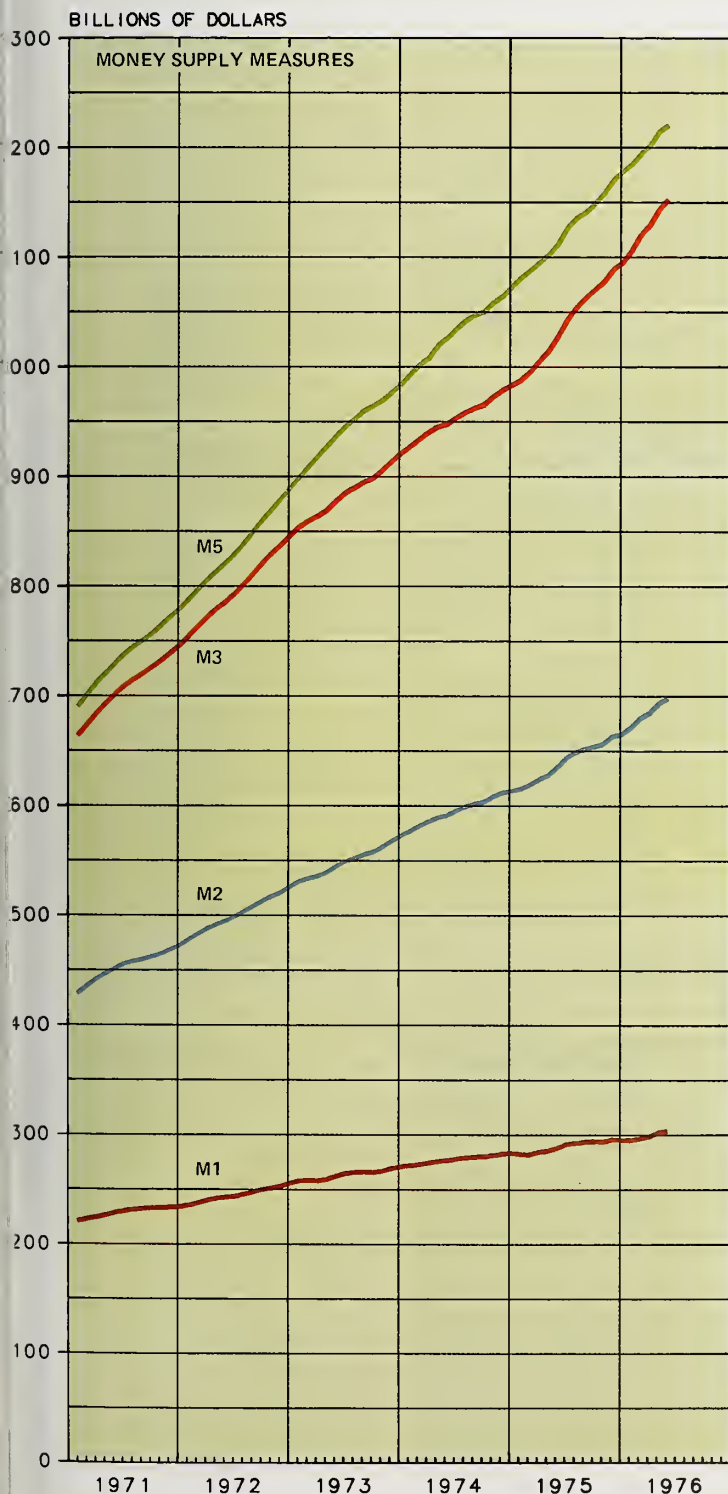
M2—M1 plus time deposits at commercial banks except large denomination bank certificates—rose \$5.1

billion to \$697 billion, an increase of 8.8 percent at annual rates. In April, M2 rose at a 14.9-percent annual rate, largest gain since last June.

M3—M2 plus deposits at nonbank thrift institutions (savings and loan institutions, credit unions, etc.)—increased \$9.9 billion (10.4 percent at annual rates) to \$1,151 billion.

Since last May, M3 has advanced 12.3 percent.

M5—M3 plus large negotiable certificates of deposit—rose \$6.5 billion to \$1,219.1 billion. The 6.4-percent May rate of increase is approximately half the April rise and the slowest since last August.



MONEY SUPPLY	MAY 1975	APRIL 1976	MAY 1976
MONEY STOCK MEASURES			
M1 (Billions of Dollars)	287.6	301.7	303.1
Percent Change at Annual Rates	11.4	14.9	5.6
M2 (Billions of Dollars)	633.7	691.9	697.0
Percent Change at Annual Rates	13.4	14.9	8.8
M3 (Billions of Dollars)	1,025.3	1,141.1	1,151.0
Percent Change at Annual Rates	14.9	14.7	10.4
M5 (Billions of Dollars)	1,110.4	1,212.6	1,219.1
Percent Change at Annual Rates	10.1	12.1	6.4

Consumer Credit Outstanding Rises \$1.4 Billion in April

Consumer installment credit outstanding increased \$1.4 billion in April, compared to the \$1.5 billion expansion posted in March. This is the eleventh consecutive increase in outstanding credit, and with the exception of March, the largest

gain since August 1974. Outstanding credit expanded more during the first 4 months of 1976 than during all of 1975.

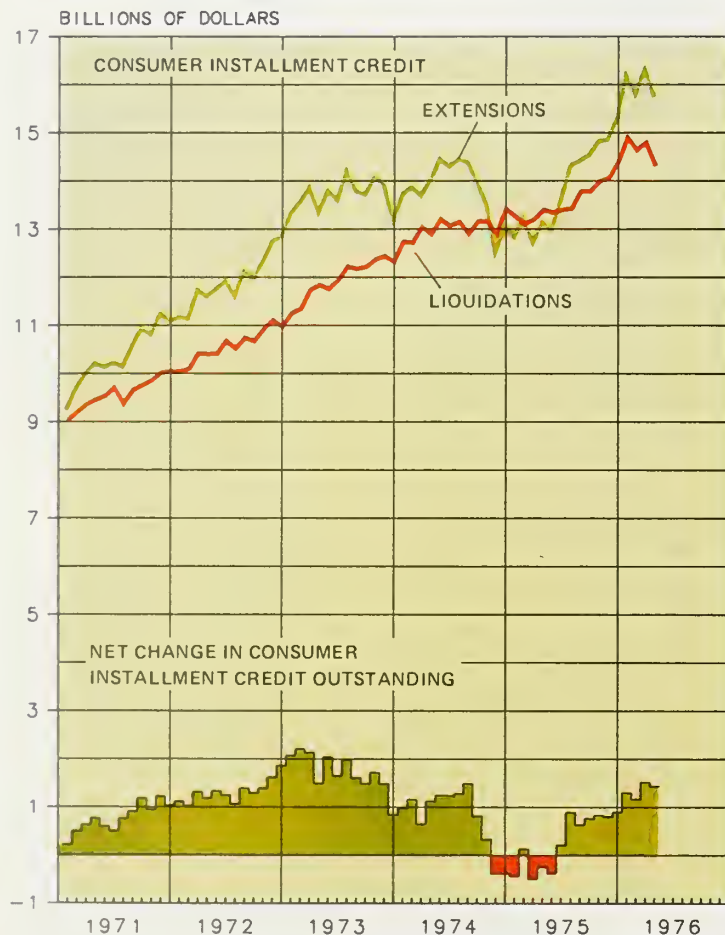
Extensions of consumer credit—credit sales and new loans made—declined \$543 millions from the March high of \$16.3 billion. Credit liquidations—repayments, charge-offs, and miscellaneous credits such as returns

and adjustments—also declined, dropping \$466 million to \$14.3 billion, the lowest level since last November.

Auto credit and "All Other" credit were the major factors in the April expansion of consumer installment credit outstanding.

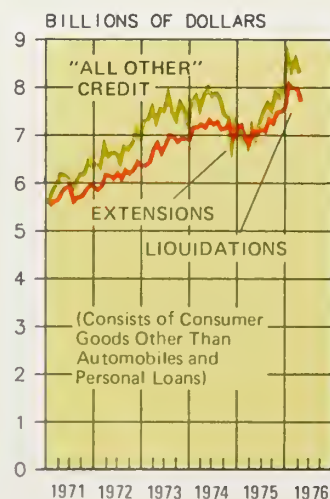
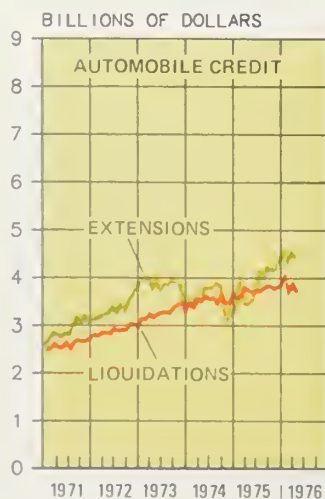
Holdings by commercial banks, which account for nearly half of all outstanding credit, rose \$561

million, about the same as in March. Credit union holdings were up \$392 million.

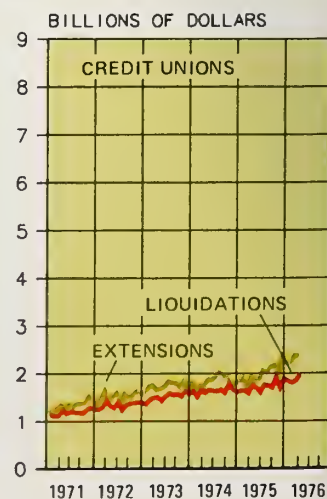
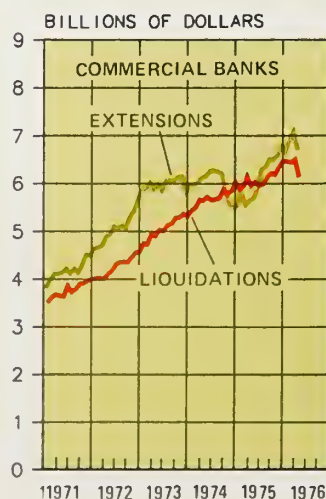


CONSUMER CREDIT	APRIL 1975	MARCH 1976	APRIL 1976
Millions of Dollars			
TOTAL INSTALLMENT CREDIT			
Extensions	13,168	16,318	15,775
Liquidations	13,408	14,805	14,339
Net Change in Credit Outstanding	-241	+1,513	+1,436
BY TYPE OF CREDIT			
Automobile			
Extensions	3,477	4,537	4,438
Liquidations	3,746	3,883	3,728
Net Change in Credit Outstanding	-269	+654	+710
"All Other"			
Extensions	7,198	8,613	8,335
Liquidations	7,107	7,998	7,735
Net Change in Credit Outstanding	+91	+615	+600
BY HOLDER OF CREDIT			
Commercial Banks			
Extensions	5,665	7,102	6,729
Liquidations	5,976	6,530	6,168
Net Change in Credit Outstanding	-311	+572	+561
Credit Unions			
Extensions	1,961	2,389	2,386
Liquidations	1,763	1,875	1,994
Net Change in Credit Outstanding	+198	+514	+392

TYPE OF CONSUMER INSTALLMENT CREDIT



HOLDERS OF CONSUMER INSTALLMENT CREDIT



other trends

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Natural Gas Use Triples in 25 Years; Coal Down 50%

The sources of energy consumed in the United States have changed drastically during the 25-year period, 1950 to 1975.

Although coal's share of energy use was 38 percent in 1950, it fell to 17 percent by 1972 and rose only

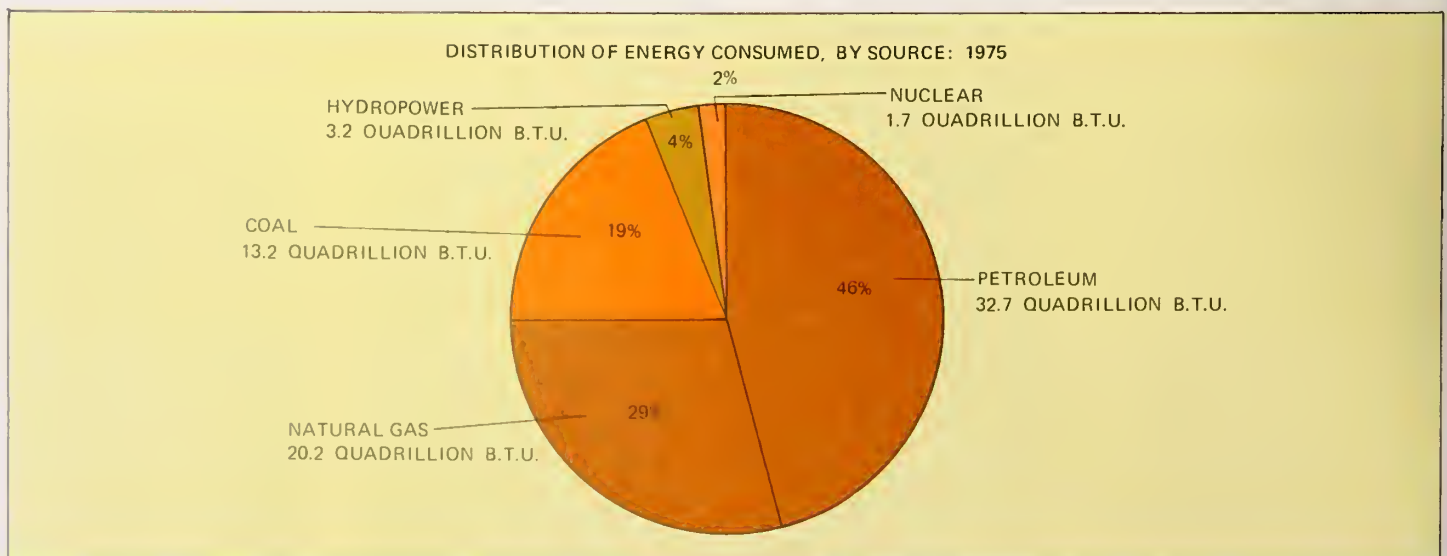
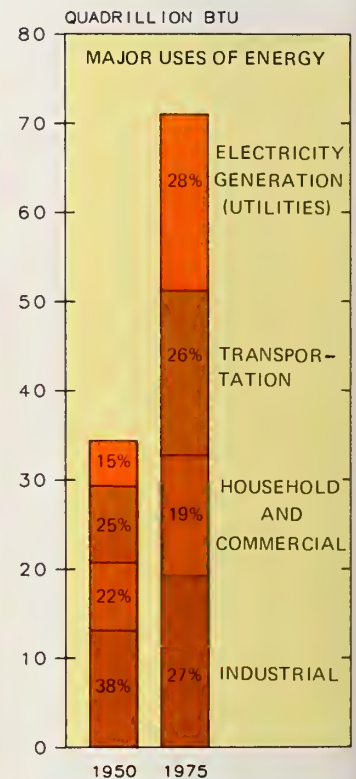
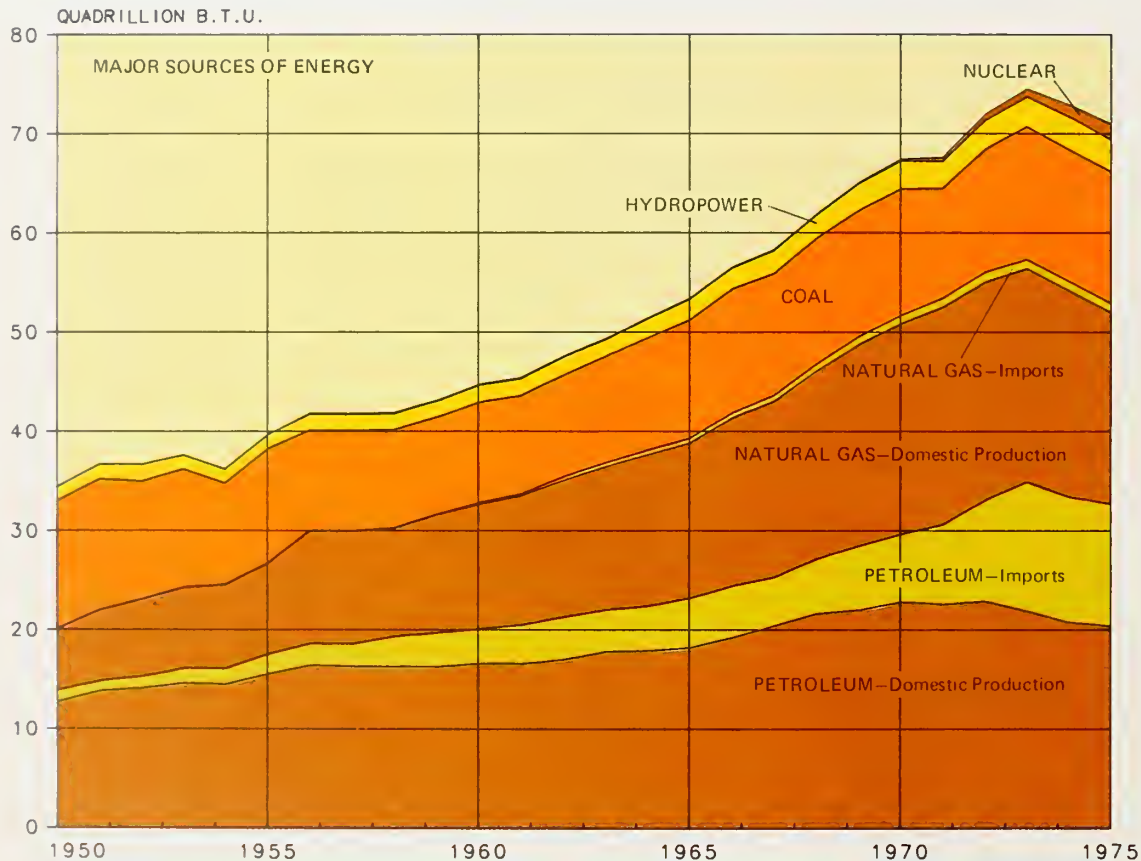
to 19 percent in 1975. In contrast, there was a sharp increase in the relative use of petroleum and natural gas. The sharpest increase was exhibited by natural gas, which more than tripled its energy contribution over the 25-year period.

Hydropower's percentage share of energy consumption remained fairly constant but nuclear power generation,

which was not available in 1950, had grown to 2 percent of the U.S. energy consumed in 1975.

During 1975 total U.S. energy consumption went down for the second consecutive year. Domestic oil and gas production continued to decline, decreasing about 5 and 7 percent respectively. The decline in petroleum output necessitated greater

imports of foreign oil which amounted to 2.2 million barrels. At the same time, however, domestic production of coal and nuclear power increased. Bituminous coal and lignite output rose 6.1 percent to a record high of 640 million tons in 1975.



Sharply Higher Prices Push Energy Costs up 87% in 3 Years

In 1974, manufacturers used 3.91 trillion kilowatt-hour (KWH) equivalents of purchased fuels and electricity for heat and power. This was only slightly above the 3.85 trillion consumed in 1971. Sharply higher energy prices pushed the average

cost per thousand KWH to \$4.98 in 1974 from \$2.71 3 years earlier. As a result, the total energy cost climbed 87 percent to a 1974 level of \$19.5 billion.

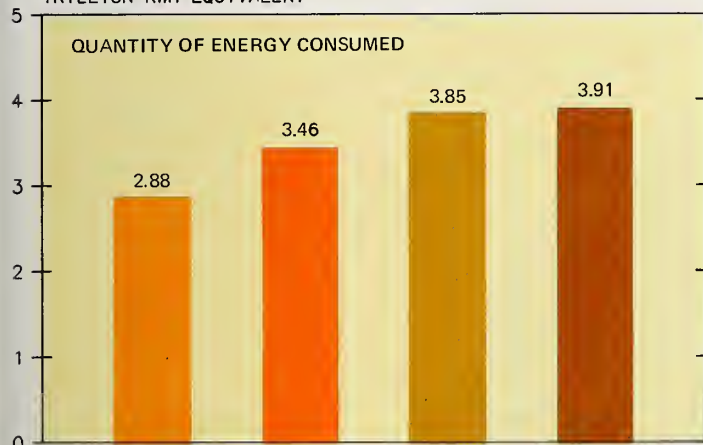
It is estimated that manufacturing accounts for 20 to 25 percent of all energy consumed for power and heat in the United States.

Energy Spending Up 300% for Oil; 69 % for Electricity, Natural Gas

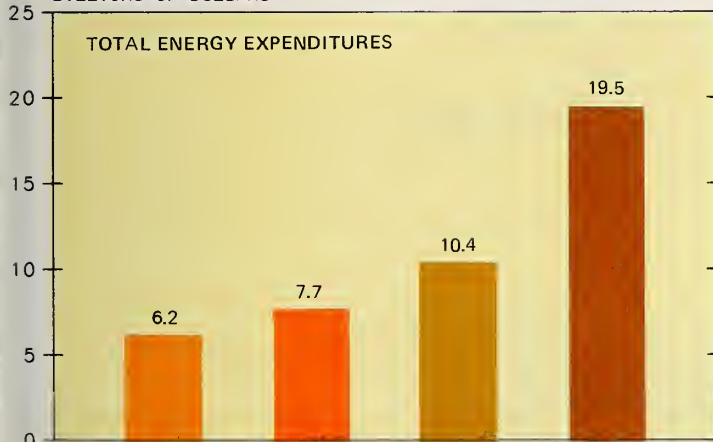
The two largest energy sources, electricity and natural gas, accounted for 66 percent of total energy expenditures in 1974; down from 73 percent in 1971. Expenditures for each increased 69 percent over the 3-year period.

The largest increases were reported for residual and distillate fuel oils; both more than tripled in value from 1971 to 1974.

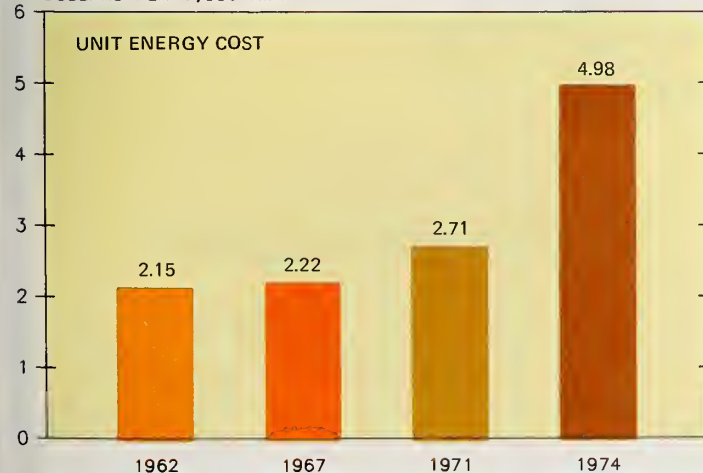
TRILLION KWH EQUIVALENT



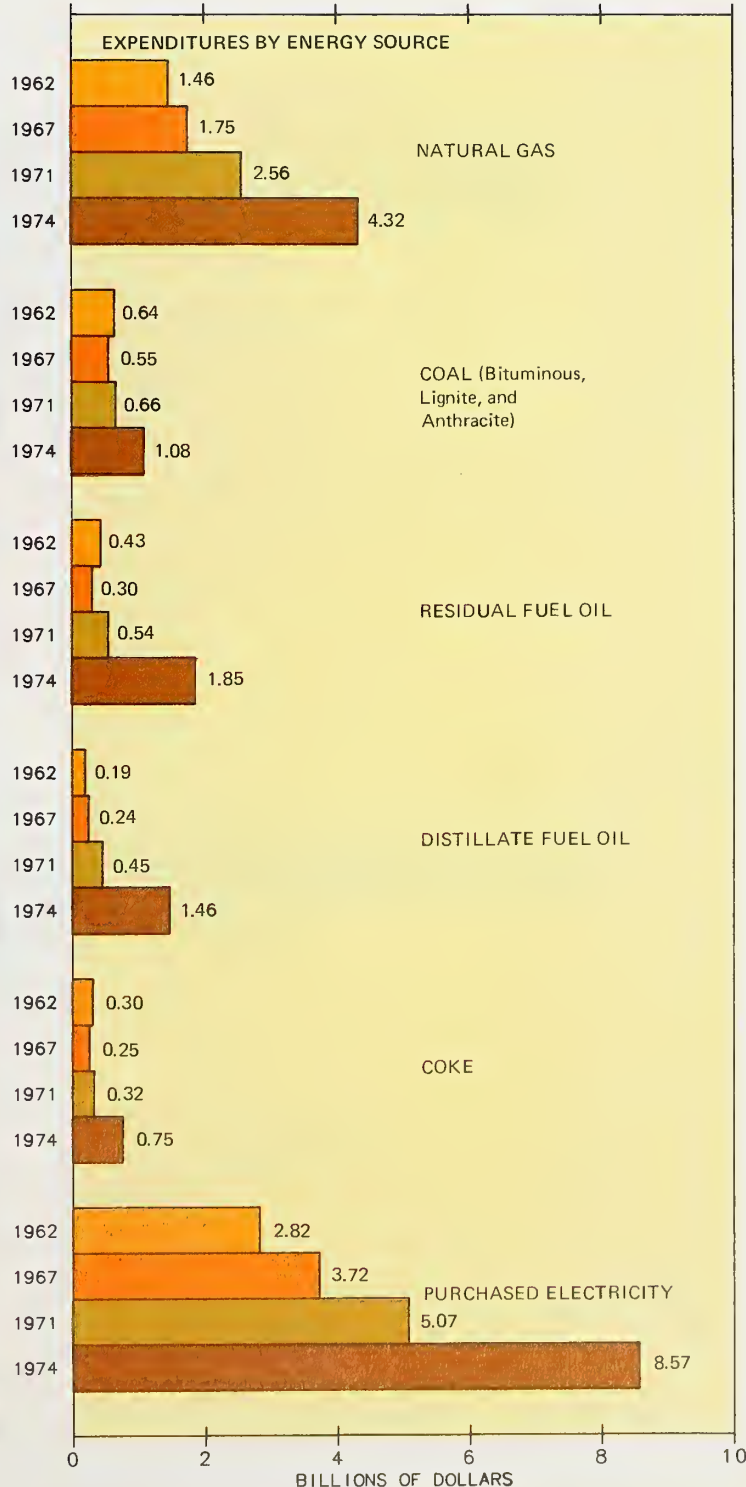
BILLIONS OF DOLLARS



DOLLARS PER 1,000 KWH



0 2 4 6 8 10



Electric Energy Use Up 21% from 1971 to 1974; Natural Gas, Coal Down

From 1971 to 1974, use of electric energy rose 21 percent to 620.8 billion kilowatt hours (KWH). During the same period unit cost increased 40 percent, from \$9.85 to \$13.81 per

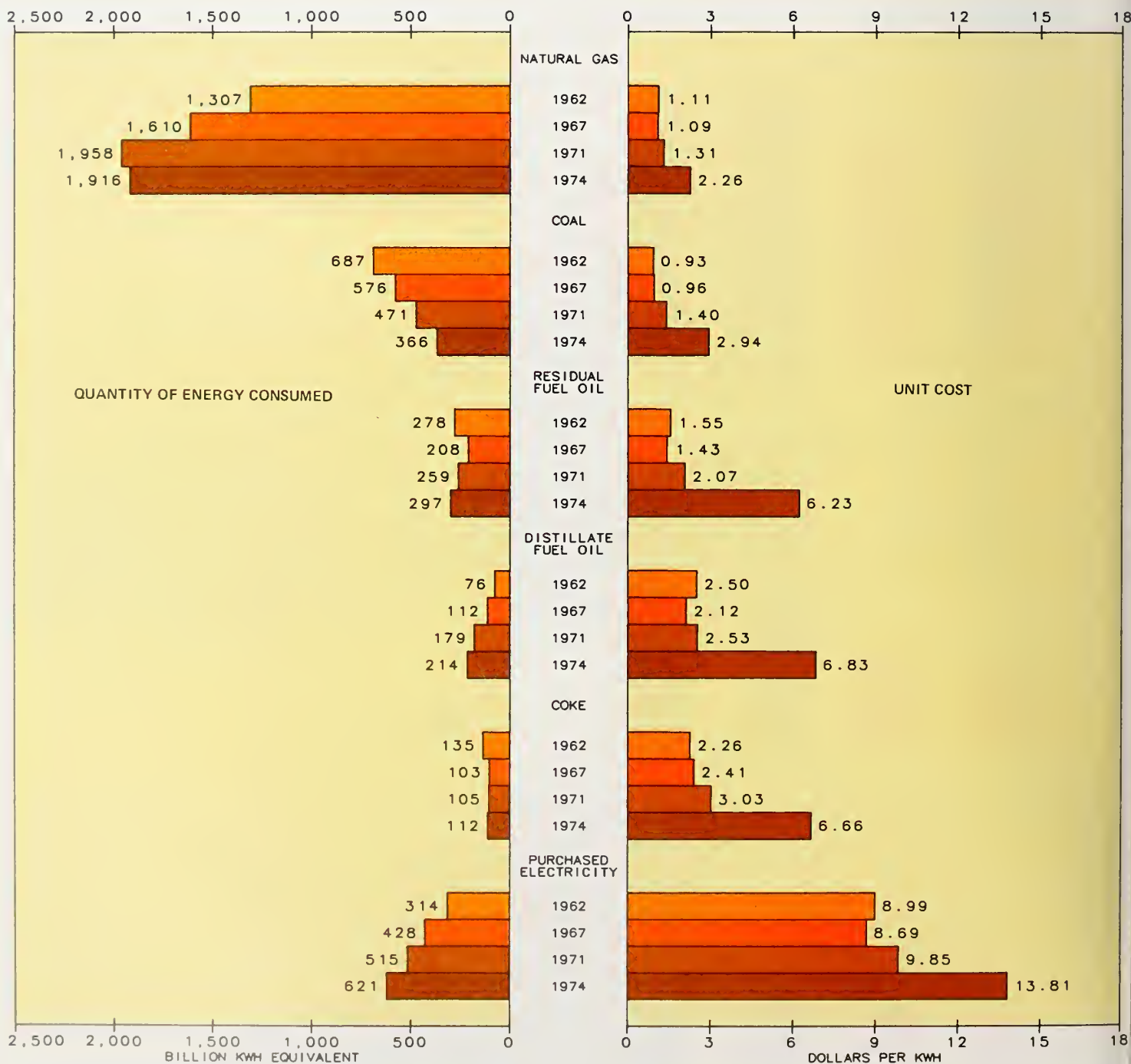
1,000 KWH. This was the smallest price rise among all energy sources.

Among the fuels, consumption of natural gas, as measured in kilowatt-hour equivalents, declined 2 percent in the 3-year period 1971 to 1974, compared to a 22-percent increase in the previous 4-year period.

The unit cost rose 95 cents to \$2.26, the smallest cost increase of all fuels.

There was a further pronounced decline in coal usage. In 1962, coal accounted for one-fourth of all energy consumed; in 1974 the proportion had declined to one-tenth.

The largest increases in unit cost were reported for the fuel oils. Prices for residual fuel oil rose 200 percent; for distillate oil, prices were up 170 percent.

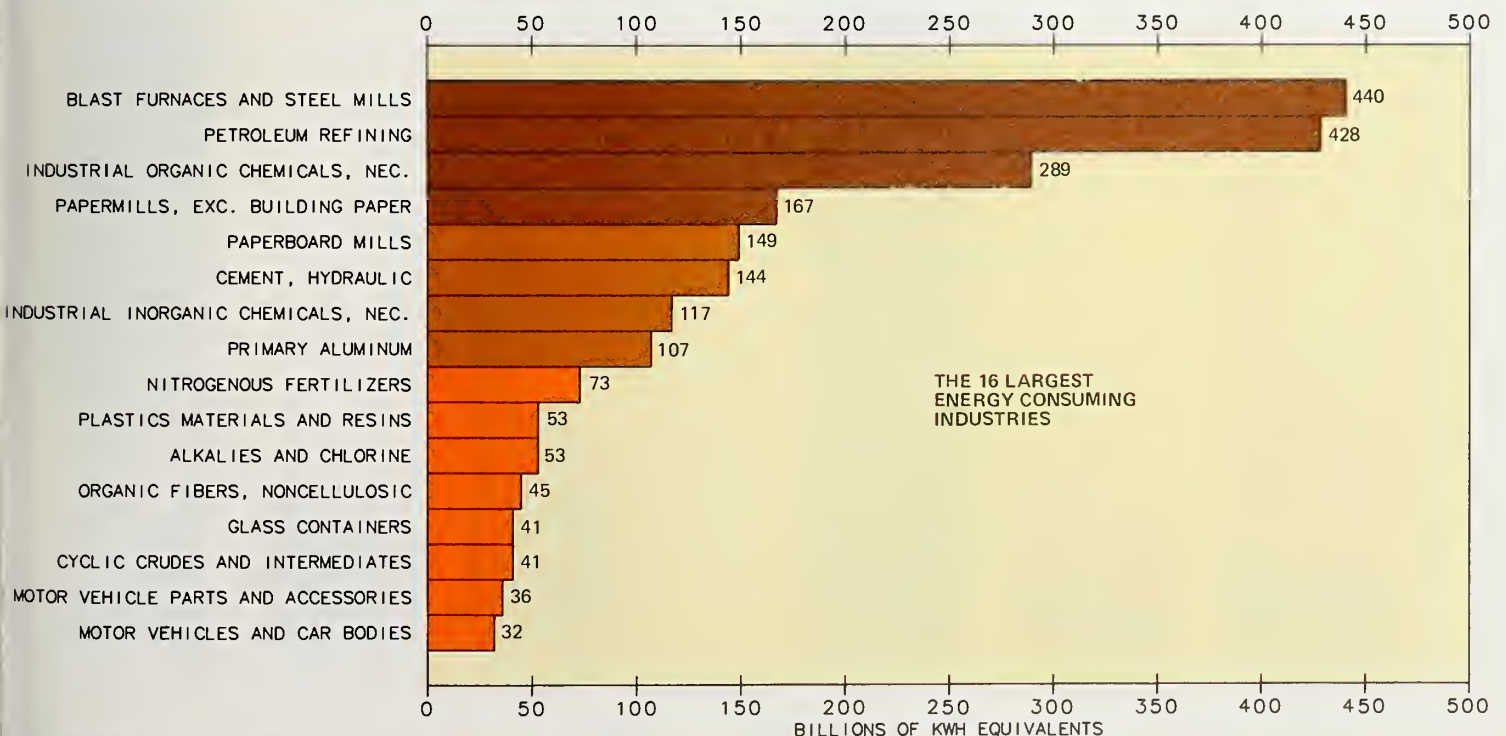
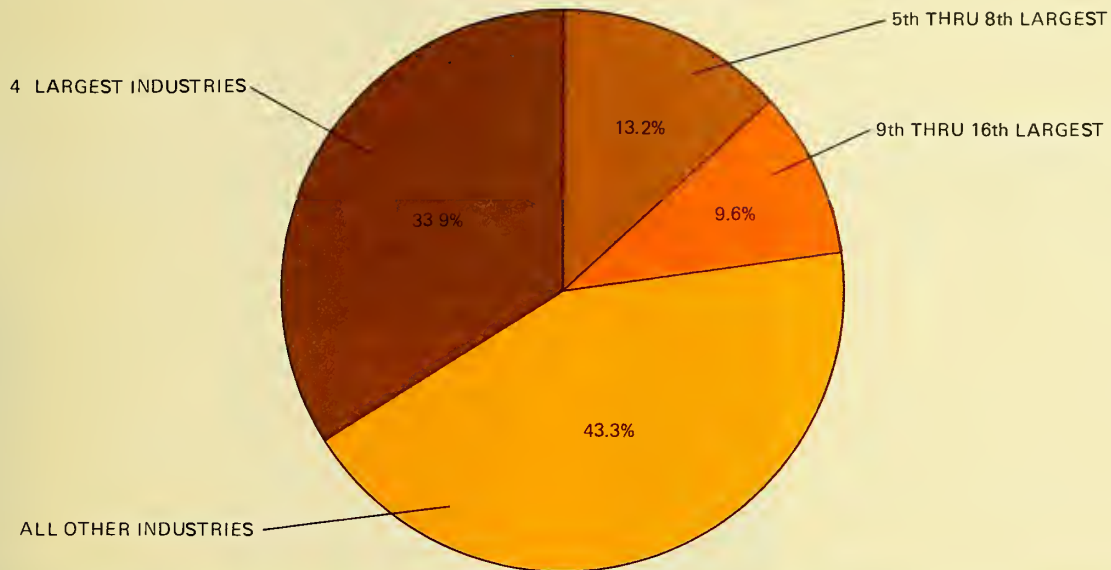


16 Industries Consume 57 Percent of Manufacturing Energy Use Total

Less than 1 percent of the 451 manufacturing industries consumed 34 percent of total purchased energy. The 4 largest energy consumers—blast furnaces and steel mills, petroleum refining, industrial organic chemicals, and paper mills—used 1.4

trillion KWH equivalents in 1974. The 5th through 8th largest industries accounted for 13 percent, and the next 8 largest used nearly 10 percent. Thus, the 16 largest energy consuming industries accounted for almost 57 percent of the total.

MANUFACTURING INDUSTRIES: 1974



Governmental Funds To Battle Pollution Up 27% from 1972 to 1974

Total direct spending by all levels of government for pollution control activities reached a level of \$7 billion in 1974, a 27 percent increase over 1972. (This total excludes payments to other levels of governments known as inter-

governmental expenditures.)

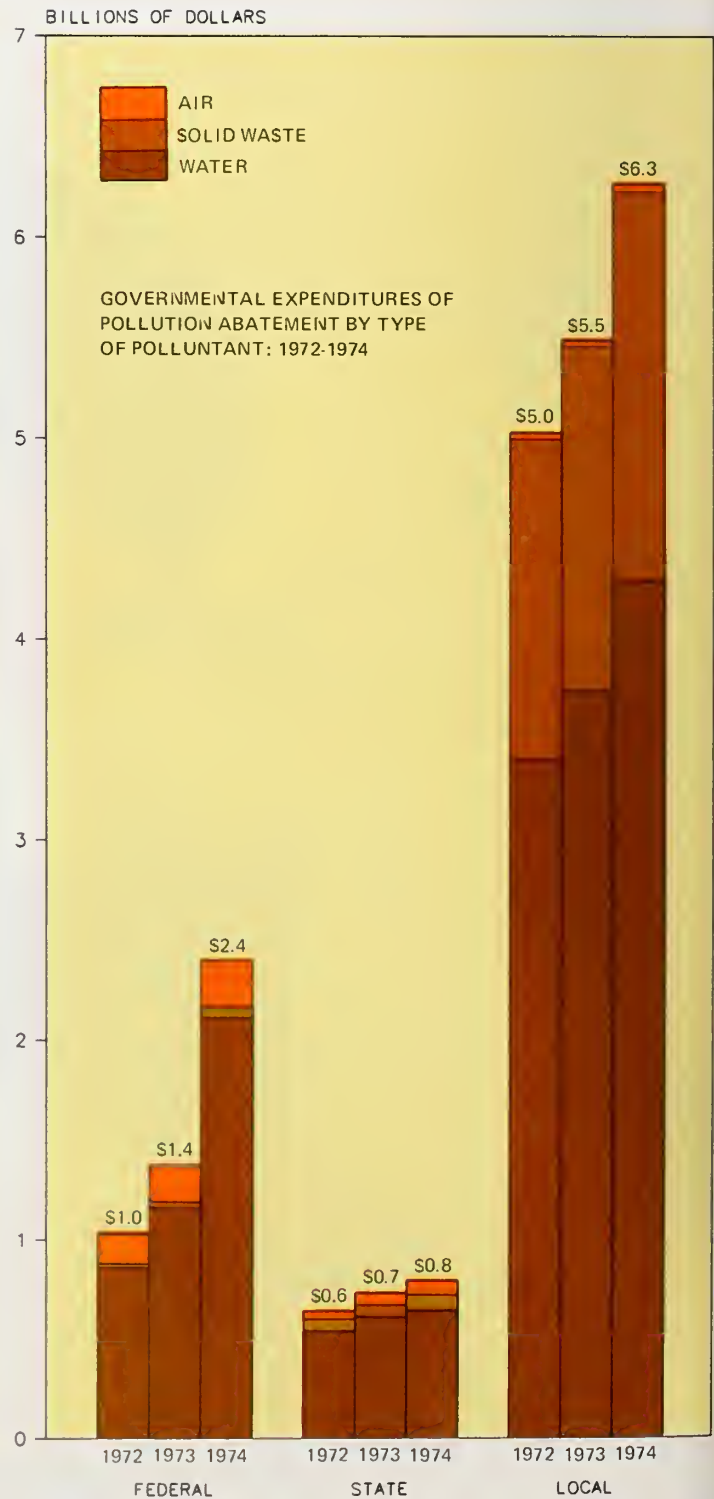
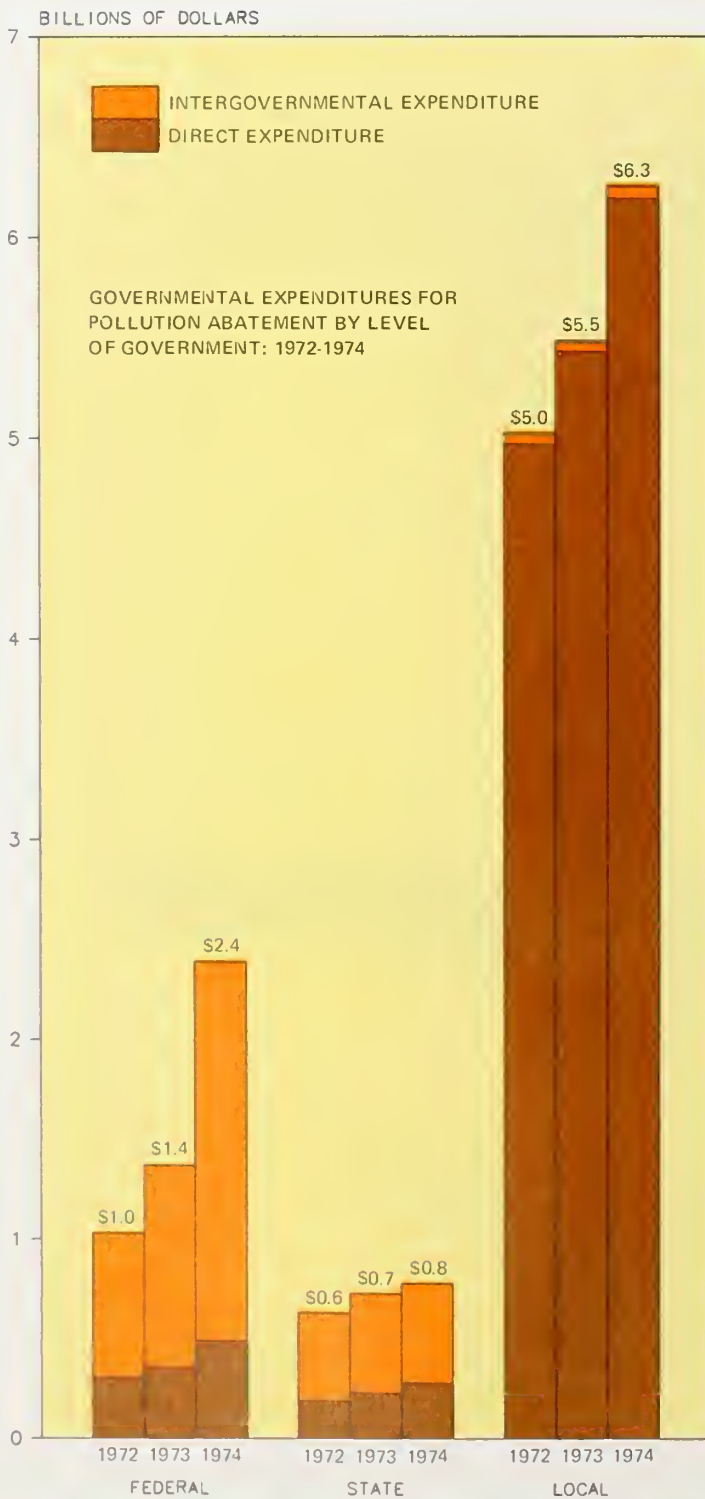
Water pollution control is the primary focus of governmental pollution abatement spending. In 1974, water pollution control expenditures took 88 percent of all federal environmental quality control activities. Solid waste operations, primarily consisting of garbage collection

and disposal, are almost entirely a function of local governments. The Federal Government furnishes almost two-thirds of all air pollution control monies.

In 1974, the Federal Government spent \$2.4 billion for pollution control, a 75-percent increase over the \$1.4 billion disbursed in 1973. Larger payments to State and local govern-

ments accounted for almost 90 percent of the increase.

Federal payments to local governments for the construction of sewage treatment facilities made up the largest single item of intergovernmental expenditure, making up more than three-fourths of all Federal pollution control spending in 1974.



U.S. Dependent on Imports for Many Important Minerals

U.S. dependence on foreign sources for essential mineral materials varies widely. For example, while totally dependent on imports for columbium, sheet mica, and strontium, the U.S. relies on imports for less than 5 percent of cement, lead,

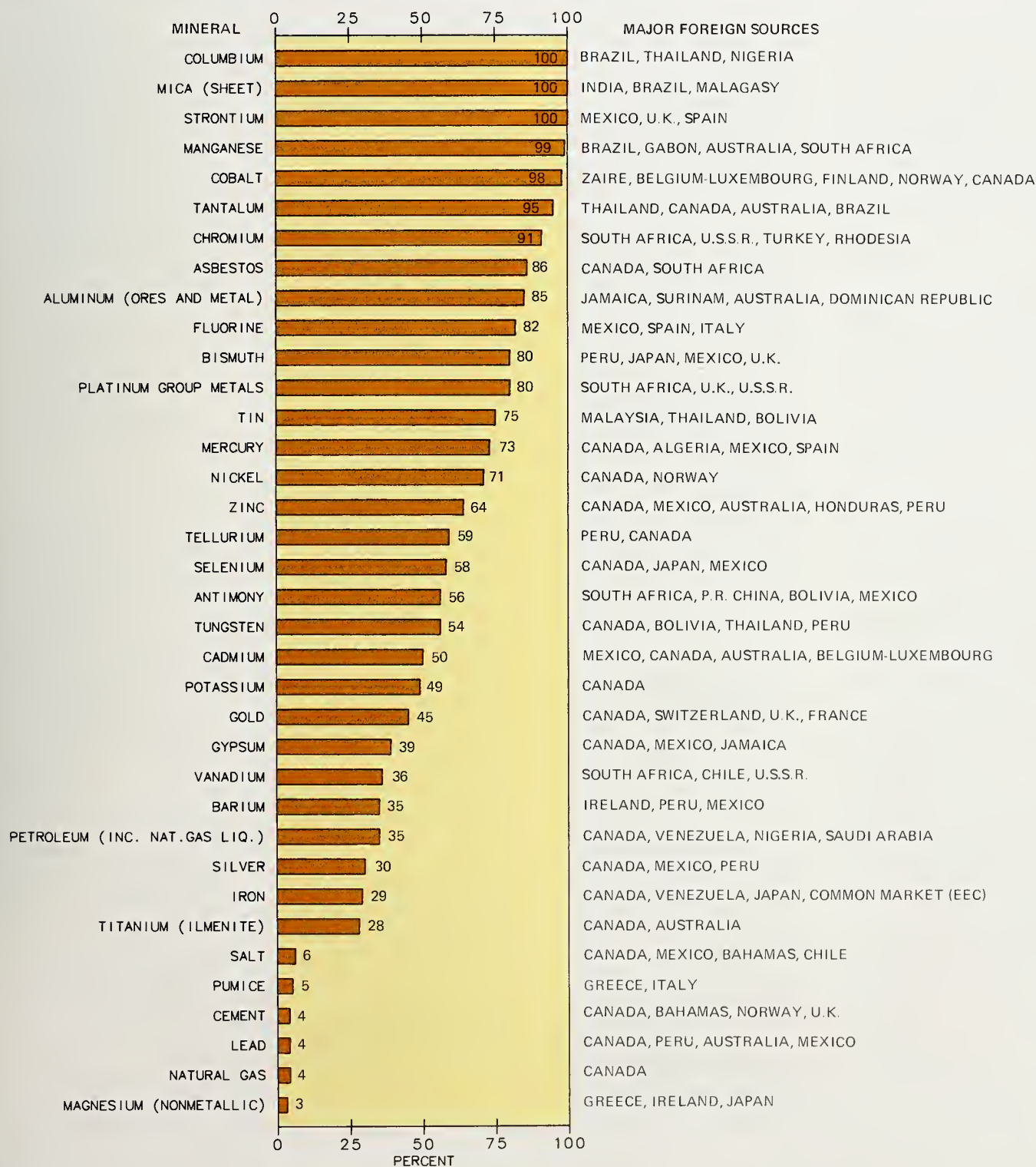
natural gas, and nonmetallic magnesium.

U.S. net imports in 1975 were half or more for 22 mineral materials, 13 of which were among the critical industrial materials identified by the Council on International Economic Policy in its December 1974 publication, "Special Report: Critical Imported Materials."

(Net imports of a particular commodity is the amount of U.S. consumption in percentage terms of U.S. imports minus U.S. exports plus or minus changes in both industry and governmental stockpiles.)

U.S. imports of raw and processed minerals during 1975 were valued at \$40 billion, including \$26 billion for fuels. Mineral imports

exceeded mineral exports by \$22 billion. Much of this monetary deficit can be traced to increased prices for crude and refined petroleum.



Section I

PEOPLE

POPULATION PROJECTIONS

U.S. Department of Commerce,
Bureau of the Census,
Current Population Report
Series P-25 Nos. 545, 601, 614,
617

Contact:
Estimates: Jennifer Peck
301-763-5184
Projections: Campbell Gibson
301-763-5300

SELECTED CURRENT VITAL STATISTICS

U.S. Department of Health,
Education, and Welfare,
National Center for Health
Statistics, *Monthly Vital*
Statistics Reports

Contact:
Sandra Surber Smith
301-443-1200

BIRTHS AND FERTILITY

U.S. Department of Health,
Education, and Welfare,
National Center for Health
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Maurice Moore 301-763-5303

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John Bregger 202-523-1944

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John Bregger 202-523-1944

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Pauline M. Cypert
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Karen Mills 301-763-5590

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Contact:
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William Menth 301-763-2502
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Juliana Van Berkum
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Edward Johnson 202-634-1264

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Doris Groff Velona
202-426-4138

notes & definitions

NOTES

Rounding—Detailed data in the tables may not agree with totals because of independent rounding. Furthermore, calculations shown in the text, such as percent and absolute changes are based on the unrounded figures and therefore may not agree with those derived from rounded figures in the table.

Seasonal Adjustment—Unless otherwise indicated, all data of less than annual frequency are seasonally adjusted by the source agency or exhibit no seasonal fluctuation.

Survey and Sampling Error—The data in this chartbook come from a variety of surveys and other sources. Data from sample surveys are subject to sampling error, and all the data are subject to possible nonsampling error due to non-response, reporting, and analysis error. For more detailed explanations of the sampling and nonsampling errors associated with each series, contact the appropriate source.

DEFINITIONS

GENERAL

Average or Arithmetic Mean—The sum of the values of all cases divided by the number of cases.

Constant Dollars—Computed values which remove the effect of price changes over time, generally derived by dividing current-dollar values by their corresponding price indexes.

Current Dollars—The dollar as valued in any given period with no adjustment for price changes.

Durable Goods—Items with an extended life expectancy, normally 3 years or more.

Housing Unit—One or more rooms intended for use as separate living quarters and including access from the outside, either direct or through a common hall, or complete kitchen facilities for exclusive use by the occupants.

Index Number—A measure of relative value compared with a base figure (usually set equal to 100) for the same series.

Median—The value which divides the distribution into two equal parts—one half the cases falling below this value and one-half exceeding this value.

Nondurable Goods—Items which are consumed by their utilization or with a short life expectancy (3 years or less).

Projections—Estimates for the future based on past records and on assumptions regarding future growth.

Real—Measured in dollars of constant purchasing power. See constant dollars.

Seasonal Adjustment—Statistical modifications made to compensate for fluctuations in a time series which recur more or less regularly each year. The cause may be climatic (farm income is highest in the fall) or institutional (retail sales peak just before Christmas).

Seasonally Adjusted Annual Rate—Indicates that data have been adjusted for seasonal variation and then expressed as if the same level of performance for the reported period would continue for the entire year. The transformation is accomplished by multiplying monthly data by 12 and quarterly data by 4.

Standard Metropolitan Statistical Area (SMSA)—An integrated economic and social unit with a large population nucleus containing at least one central city with 50,000 inhabitants or more or two cities having contiguous boundaries and a combined population of at least 50,000.

Section I PEOPLE

Selected Current Vital Statistics—Rates are on an annual basis. Infant mortality rates are deaths under 1 year per 1,000 live births and are adjusted for varying numbers of births. Other rates are per 1,000 estimated resident population for specific months.

Births and Fertility

Annual Births—The number of births registered as occurring in the United States in a given year. Prior to 1960 the numbers of births are adjusted to correct for underregistration.

Total Fertility Rate—The total fertility rate for a given year is a hypothetical measure of how many births a woman would have on the average if, during each year of her entire reproductive life, she were to experience the age-specific birth rates recorded for that given year.

Replacement Fertility—This is an estimate of the number of children each woman must have on the average in order for one generation to be replaced exactly by the next. This measure takes into account mortality conditions that prevail at the time.

Employment and Unemployment

Civilian Labor Force—All civilians 16 years old and over who were employed or unemployed during a specified week.

Employed Persons—Persons who did any work for pay or profit, worked 15 hours or more as unpaid workers in a family enterprise, or who were temporarily absent from their jobs for noneconomic reasons.

Unemployed Persons—Persons not working but available and looking for work, on layoff from a job, or waiting to report to a new job.

Labor Turnover in Manufacturing

Labor Turnover—The movement of wage and salary workers into and out of employed status.

Total Accessions—The total number of permanent and temporary additions to the employment rolls, including both new and rehired employees. Other accessions, which are not published separately but are included in total accessions, include transfers from other establishments of the company and employees recalled from layoff.

Total Separations—Permanent or temporary terminations of employment. Other separations, which are not published separately but are included in total separations, include discharge, permanent disability, death, retirement, transfers to another establishment of the company, and entrance into the Armed Forces for a period expected to last more than 30 consecutive days.

Personal Income

Distributive Industries—Industries involved in the flow of goods and services from production to consumption, including buying, selling, advertising, transporting, etc.

Personal Income—Income received by all individuals in the economy from all sources.

Wage and Salary Disbursements—All employee earnings including wages, salaries, bonuses, commissions, payments in kind, incentive payments and tips, paid to employees in a given period of time, regardless of when these are earned.

Urban Family Budget

Represents the cost of three hypothetical lists of goods and services that were specified in the mid-1960's to portray three relative standards of living—described as lower, intermediate, and higher. These budgets are for a precisely defined urban family of four: a 38-year old husband employed full-time, his nonworking wife, a boy of 13,

a girl of 8. The couple is assumed to have been married about 15 years and to be settled in the community. The budgets are not based on how families actually spent their money but reflect assumptions about the manner of living. They are not intended to represent a minimum level of adequate income or a subsistence level of living.

Food Stamps

Bonus Value of Food Stamps—The portion of the coupon allotment paid for by the Federal Government.

Total Value of Food Stamps—The amount recipients are required to pay, plus the "Bonus" paid by the Federal Government.

School Enrollment Projections

Education Projections—Enrollment projections quoted in this publication are based essentially on trends in enrollment rates over the past 11 years and on projected population by age groups from which enrollment will be drawn in the next 10 years.

Characteristics of Women

General Fertility—The number of births per year per 1,000 women 15 to 44 years of age.

Life Expectancy at Birth—A measure that represent the average number of years a newborn child may expect to live according to the death rates of a given year or period.

Section II COMMUNITY

Local Government Revenue

Property Taxes—Taxes conditioned on ownership of property and measured by its value; includes taxes on selected types of property, such as motor vehicles or certain intangibles.

Public Labor Management Relations

Public Labor Contract—A mutually binding agreement on conditions of employment bilaterally negotiated between labor and management representatives of State and local governmental bargaining units.

Memorandum of Understanding—A written, nonbinding agreement on conditions of employment reached through periodic discussions between public employer and employee representatives.

General Housing Characteristics

Gross Rent—The regular monthly rent contracted for, plus the estimated average monthly cost of utilities and fuels, if these items are paid for by the renter in addition to the rent.

Housing Unit—See General Definitions

Crime Index Trends

Burglary—Breaking or entering—burglary, housebreaking, safecracking, or any breaking or unlawful entry of a structure with the intent to commit a felony or a theft. Includes attempted forcible entry.

Larceny-Theft (except Motor Vehicle Theft)—The unlawful taking, carrying, leading, or riding away of property from the possession of another. Any stealing of property or article which is not taken by force and violence or by fraud.

Robbery—Stealing or taking anything of value from the care, custody, or control of a person by force or by violence, or by putting in fear, such as strong-arm robbery, stickups, armed robbery, assaults to rob, and attempts to rob.

Criminal Justice Expenditures
Judicial Activities—All courts and activities associated with courts such as law libraries and juries.

Indigent Defense—Activities associated with the right of

persons to have legal counsel and representation.

Legal Services—Civil and criminal justice activities of attorneys general; district attorneys; States attorneys; other legal departments of various names.

Other Criminal Justice Activities—Expenditures that are not elsewhere classified, that cut across more than one category, or that are not allocable to separate categories.

Full-Time Equivalent Employees—The total number of employees discounted by applying average full-time earning rates. This is calculated by dividing the total payroll (full-time plus part-time) by the full-time payroll and multiplying this by the number of full-time employees.

Voter Participation

Voting Age Population—In 1972 and 1974, the civilian noninstitutional population 18 years and over. In 1966, 1968, and 1970, includes persons 18 years old and over in Georgia and Kentucky, 19 years old and over in Alaska, 20 years old and over in Hawaii, and 21 years old and over in the remaining States.

Voter Registration and Participation

Voter Participation—The disparity between official results of votes cast and estimates from the Current Population Survey is due in part to a tendency among respondents to over-report voting participation to interviewers.

Transportation Trends

Passenger-Miles—Total distance traveled by all passengers. One passenger traveling 1 mile generates 1 passenger-mile.

Class I Railroad—Railroad with annual operating revenue greater than \$5 million.

Section III ECONOMY

Gross National Product

Chain Price Index—A weighted average of all price indexes for goods and services measured in GNP.

Change in Business Inventories—Often referred to as inventory investment, represents the value of the change in the physical stock of goods held by the business sector.

Final Sales—The portion of GNP sold to ultimate users. It is derived by subtracting the change in business inventories from GNP.

Government Purchases of Goods and Services—Net expenditures on goods and services by Federal, State, and local governments and the gross investment of government enterprise.

Corporate Profits

Profits From Current Production—Before-tax profits of corporations organized for profit adjusted to remove the effect of inventory profits; this is further adjusted to correct tax-return depreciation to reflect current replacement costs and differences between depreciation formulas allowable under the tax laws and actual service life.

Undistributed Profits—The portion of a corporation's profit remaining after taxes and dividends are paid.

Indirect Business Tax and Nontax Accruals—Tax liabilities paid by business, other than employer contributions for social insurance and corporate income taxes. Sales taxes, excise taxes, and real property taxes paid by businesses are the principal types of indirect taxes.

Composite Index of Leading Indicators

—A combined index of 12 indicators of specialized economic activities that

usually record business cycle peaks and troughs ahead of current general economic activity, thus providing clues to future shifts in the general direction of business activity.

Composite Index of Coincident Indicators—A combined index of five indicators of specialized economic activities whose cyclical peaks and troughs coincide with the level of general economic activity.

Layoff Rate—A Bureau of Labor Statistics' monthly measurement of the rate of layoffs per 100 employees in manufacturing establishments. The number of layoffs in reporting firms is divided by employment in these firms and multiplied by 100.

Money Balance—Average balance in real dollars of (1) currency and demand deposits outside the Treasury, Federal Reserve Banks and vaults of all commercial banks; (2) foreign demand balances at Federal Reserve Banks; and (3) noninstitutional deposits, consisting primarily of individual checking accounts.

Industrial Production

Industrial Production Index—Measures average changes in the physical volume of output produced by the Nation's factories, mines, and generating plants.

Major Market Groupings—Groupings of industries to reflect the end uses (or primary customers) to which the goods are put.

Manufacturing and Trade Sales and Inventories

Inventory-to-Sales Ratio—Indicates the number of months supply of goods on hand at the current rate of sales. The respective ratios are derived by dividing the value of inventories at the end of a given period by the value of sales during the same period.

Advance Retail Sales—May

General Merchandise Group With Nonstores—Includes department stores, variety stores, general stores, and those selling general merchandise by mail and vending machine.

Value of New Construction

Value of New Construction Put in Place—Measures the estimated value of both private and public construction activity, including additions and alterations of existing structures. The estimates are intended to represent value of construction installed or erected during a given time period and covers the cost of labor and materials, as well as the cost of architectural and engineering fees, charges for equipment, overhead, and profit on construction operations.

Consumer Price Index—Measures average changes in prices of goods and services usually bought by urban wage earners and clerical workers. It is based on prices of about 400 items obtained in urban portions of 39 major statistical areas and 17 smaller cities, chosen to represent all urban areas in the United States.

Wholesale Price Index—Measures average changes in prices of commodities sold in large quantities by producers in primary markets in the U.S. The index is based on a sample of about 2,700 commodities selected to represent the movement of prices of all commodities produced.

Agricultural Prices

Ratio of Index of Prices Received by Farmers to Index of Prices Paid—Measures the purchasing power of products sold by farmers compared to their purchasing power in the base period above 100; products sold by farmers have an average per-unit purchasing power higher than in the base period. Below 100, the average per-unit purchasing power of commodities sold

by farmers is less than in the base period. It is a price comparison, not a measure of cost, standard of living, or income parity.

Productivity and Labor Costs

Unit Labor Costs—An index that measures changes in labor cost in the production of one unit of output.

Federal Government Receipts and Expenditures

Federal Government Purchases of Goods and Services—Total Federal Government purchases for national defense and for nondefense purposes.

Federal Government Transfer Payments—Income flows that represent a change in the distribution of national wealth. The primary components of Federal Government transfer payments are Social Security benefits and veterans pensions.

Corporate Profits Tax Accruals—Tax liabilities of corporations recorded on an accrual basis, i.e., the tax liabilities are assigned to the period when the profits are earned, rather than the period when the taxes are actually paid to the Internal Revenue Service or State governments.

Section IV

OTHER TRENDS

Sources and Uses of Energy

British Thermal Unit (Btu)—The quantity of heat required to raise the temperature of 1 pound of water 1 degree Fahrenheit at or near the point of maximum density (39.2 F).

Energy Use in Manufacturing

Coke and Breeze—Bituminous coal from which the volatile constituents have been driven off by heat. The fine screenings from crushed coke are called breeze.

Kilowatt-Hour Equivalent—Data on fuels consumed were counted to kilowatt-hour equivalents in order to pro-

vide figures on the basis of a comparable unit of energy.

Pollution Abatement Expenditures

Air Quality Control—Regulatory, administrative, operational, and other activities directly related to the abatement of air pollution.

Direct Expenditure—Payments to employees, suppliers, contractors, beneficiaries, and other final recipients of governmental payments (i.e., expenditure other than intergovernmental) by the general government; excludes utility expenditure.

Intergovernmental Transactions—Intergovernmental revenue and intergovernmental expenditure comprise, respectively, payments from one government to another as grants-in-aid, shared revenues, payments in lieu of taxes, or reimbursements for governmental services.

Solid waste management—Consists of those regulatory, administrative, operational, and other activities directly related to the collection and disposal of trash, garbage, and other forms of solid waste, including street cleaning.

Imports of Metals and Minerals

Mineral and Metal Imports in 1975

Net Imports—Amount of U.S. consumption, in percentage terms, that is made up of U.S. imports minus U.S. exports and plus or minus changes in both industry and government stockpiles.

Special Feature

HISTORICAL STATISTICS OF THE UNITED STATES

Due to the historical nature of the data included, many series may have been subject to changes in concept and coverage. These are too numerous to list here, but they are explained in *Historical Statistics of the United States, Colonial Times to 1970*, U.S. Department of Commerce, Bureau of the Census.

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Systems Analysis and
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Department of Transportation

Mary Golladay, Editor
Condition of Education Report
Department of Health,
Education, and Welfare

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Program Reporting Division
Office of Planning and
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Environmental Protection
Agency

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Office of the Assistant
Secretary for Planning and
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Department of Health,
Education, and Welfare

Denis Johnston
Statistical Policy Division
Office of Management and
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Frederick V. Lilly, II
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Environmental Protection
Agency

Myrtle Nelson
Office of Data Analysis
Bureau of Labor Statistics
Department of Labor

Mitsuo Ono
National Center for Social
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Department of Health,
Education, and Welfare

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Planning,
Department of Labor

Robert W. Raynsford
Statistical Policy Division
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Office of Environmental Health
Council on Environmental
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Federal Reserve Board

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Bureau of the Census

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Department of Transportation

U.S. DEPARTMENT OF COMMERCE
Bureau of the Census
Washington, D.C. 20233

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